

Cocoa Firefighters' Pension Fund

Performance Review
June 2016

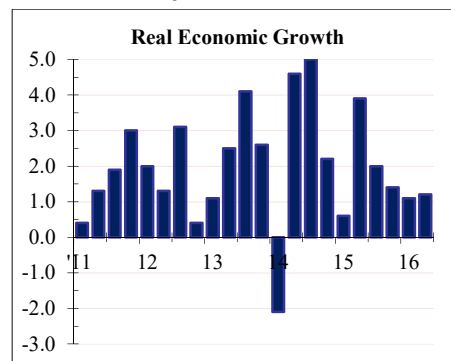


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ECONOMIC ENVIRONMENT

Slow Steady Growth

The BEA's "advance" estimate for GDP in the second quarter of 2016 was a tame 1.2%, just a tick above a somewhat disappointing 1.1% growth in



the first quarter. The Conference Board had a rosier projection for GDP, about a percent higher. Consumers appeared to be more content this past quarter, which corresponded with a sharp rise in manufacturing and service activity and a surge in housing prices and sales. Further, the all-important job market came alive in June after a very weak May.

Finally, commodity prices, especially energy-related, showed considerable strength. Still, the Fed remained very cautious in its June announcement. Citing weaker-than-expected new jobs through May, inflation well-below target and Brexit concerns (even before the actual vote), the Fed held steady its funds rates.

The often conservative early estimates from the BEA tend to be revised upward, so the Conference Board's optimism may not be totally off base. The economy benefited from higher personal consumption, state and local government spending and exports. However, reduced federal spending, lower inventories and less corporate investment hindered further growth.

June non-farm hires surprised everyone, jumping 287,000. June's job figure was the best in eight months, coming on the heels of May's extremely weak 11,000 (revised). The major June gains were spread among several service sectors: (1) leisure, (2) healthcare, (3) social services, (4) financial, (5) information (e.g. Verizon strikers returning to work), (6) retail trade and (7) professional services. Manufacturing gains numbered just 11,000. The second quarter job growth totaled 147,000 per month – good, but down from 196,000 per month in the first quarter and the 229,000 monthly average for all of 2015. Unemployment ticked up to 4.9% as more people actively sought employment. Hourly earnings have grown 2.6% since June 2015, compatible with the Fed's inflation target.

- Housing prices continued to climb. In May alone (latest available), prices rose 1.3%. The year-over-year gain was close to 6%, representing 52 consecutive months of increases, but still 7% below the April 2006 peak. Colorado, Washington state and Oregon showed the highest yearly gains, between 9% and 11%.
- In June, manufacturing sector activity expanded for the fourth month in a row, while the overall economy enjoyed its 85th monthly consecutive advance. The June ISM Manufacturing Index moved up almost 2% from May, to 53.2 [an index number above 50 represents growth]. New orders advanced 1.3% and production gains exceeded 2%. Printing, textiles and petroleum were the three best-performing industries.
- The Non-Manufacturing Index rose dramatically in June, to 56.5%. New orders outpaced the prior month by almost 6%, rising to 59.9%. Mining services, entertainment and management services saw the biggest gains.
- Consumer confidence was yet another positive. The Consumer Confidence Index rose from 92.4 in May to 98.0 in June. Reflecting consumers' satisfaction with their present situation, the related index gained over five points, climbing to 118.3. The Expectations Index showed more promise still, gaining 6.4 points to peak at 84.5.
- The combined Bloomberg Commodity Index rose 12.8% for the quarter despite China's weak demand for raw materials. Drought/flood conditions boosted the agricultural commodity sector. Energy was the big winner, surging 20.3%. Steady energy demand and moderating production sparked the increase. Among agricultural products, sugar and soybean prices each soared almost 30%. Gold and especially silver prices rose in sync with global economic concerns.
- Overall inflation remained stubbornly low. Only wages and energy costs moved upwards. Low inflation contributed to the steady hold on the fed funds rate. The second quarter's core CPI increase was an unadjusted 1.2% (1.0% year over year).

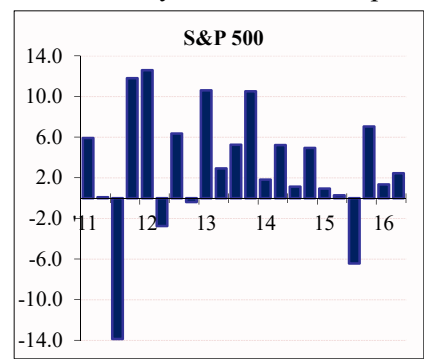
The Fed held rates steady in the face of slowing job gains through May, continuing low inflation and Brexit concerns. The Federal Open Market Committee's June 15th announcement also implied that there would be no rate changes in the near term. There was more positive news based on the Fed's latest bank stress tests. Among the 33 largest bank holding companies, the Fed required only Deutsche Bank and Santander to make additional capital infusions.

DOMESTIC EQUITIES

Brexit Volatility

US markets continued the pattern of volatility that began last summer. Stocks generally fell in April, but rebounded strongly in May. However, the quarter's big story occurred during the last six trading days in June. Investors panicked on news that UK voters had chosen to leave the EU. The broad market represented by the Russell 3000 tumbled 4.3% between June 23rd and June 27th. Then, a dramatic 5.1% turnaround occurred during the final three days of the quarter. Taken together, the market actually gained a fractional 0.6% during the Brexit moment, cooler heads having prevailed.

The major stock indices climbed walls of economic, political and terror-related worry, as most ended positive for the full quarter. The S&P 500



gained 2.5%, the DJIA rose 2.1%, and the tech-based NASDAQ fell a fractional 0.2%. Value trumped growth everywhere. Among large caps, the Russell 1000 Value Index added 4.6% vs. only a 0.6% gain for the Russell 1000 Growth Index. The pattern was the same in the mid-cap space: 4.8% vs. 1.6%. Small-cap value rose 4.3%, while same-sized growth stocks added 3.2%. On a

multi-quarter winning streak, REITs again proved best of breed; the NAREIT Index added 7.4%, reflecting higher property prices.

Within the S&P 500, energy was the highest-performing sector (+12.1%). As energy prices rose, energy company earnings and stock prices rose as

well. Biotech names helped the technology sector add 8.4%. Utilities benefited from a flight to safety late in the quarter. Computer tech companies such as Apple and Microsoft suffered, leading to a 2.8% decline for that sector. Consumer non-durables (+1.1%) and finance (+2.3%) also turned in lackluster results. Bank earnings, in particular, have been hampered by low interest rates.

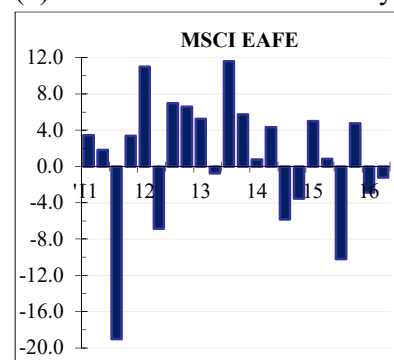
The S&P dividend rate was almost unchanged, at 2.2%. However, the index's average price/earnings ratio climbed from 22.9 in March to 23.6 in June (trailing 12 month earnings). In addition, more than a quarter of the companies have still higher P/Es.

INTERNATIONAL EQUITIES

Developed Markets: Brexit Vote Stunned Investors

Emerging Markets: Surging Commodity Exports Helped Many Countries

Outside the US, there were a host of problems: (1) Middle East wars and terrorism, (2) large-scale migration resulting from ISIS terror, (3) economic malaise in country after country, (4) political instability, and



(5) Brexit unease. Surprisingly, the MSCI EAFE (developed country) Index fell just 1.2% despite these massive issues. European bourses felt the most pain. From northern Europe to the peripheral EU countries and everywhere in between, Brexit and other uncertainties caused the stock market to run uniformly red. The German market fell 5% and French shares dropped 3.5%. Italy, Ireland

and Spain were the worst performers as each market fell between 7% and 10%. The Austrian market tumbled 9.7% due, in part, to political fallout from a contested national election. The Nordic countries dropped 2.1%. Surprisingly, the UK held up well (-0.7%), as investors viewed the decline in the pound sterling as an advantage in global commerce. Taken as a whole, the European market dropped a manageable 2.3%.

By contrast, the MSCI Australian market rose a fractional 0.5%. Mining and metals were the driving force in the Aussie landscape. The MSCI Pacific region performed slightly better, moving up almost 1%. Japan, the largest component in the region, gained 1% on the unexpected strength of its economy. However, the lack of aggressive easing by the Bank of Japan and a strong yen dampened return. The Hong Kong market also gained almost 1%, correlated with the Fed's decision to hold interest rates steady. Amidst stepped up terrorism, Israel dropped 3.6%. Like Australia, Canadian shares benefited meaningfully from higher commodity prices.

Emerging markets edged 0.8% higher. Brazil confounded expectations by being the EM country winner. Its shares rose 13.9% as President Rousseff was suspended from office for allegedly hiding the country's growing budget deficit. Michael Temer, her replacement, set the right tone by promising more austerity and corruption fighting measures. Rising commodity prices helped the Brazilian market, offsetting fallout from both the spreading Zika virus and lagging preparations for the upcoming Olympic Games. On the negative side, Turkey's market slumped 7.7%, besieged by numerous problems. Investors reflected their unease over massive waves of Syrian immigration; terrorism; falling tourism; and President Erdogan's continued efforts to consolidate political power and marginalize his political opposition. Polish shares were also pummeled (-17.3%) as a result of internal political dissent and an unease over Russian military intentions. Mexican shares fell 6.9%, burdened by sluggish exports and a cut to the country's credit rating by Moody's.

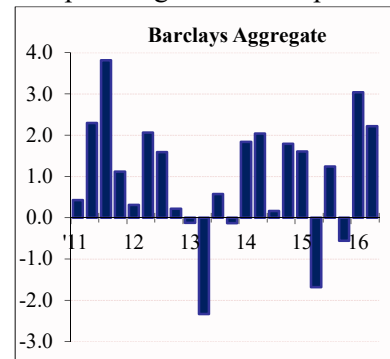
BOND MARKET

Further Rate Declines Lifted All Boats

Several factors combined to drive down sovereign and corporate bond yields: (1) quantitative easing around the globe; (2) the Fed's decision to hold the fed funds rate steady; and (3) the Brexit-related flight to quality. In some countries, including Germany, Japan and Switzerland, sovereign bond yields dipped below zero; in effect, bondholders were paying for the privilege of owning those countries' debt! US Treasury yields fell as well, but remained positive. Treasuries have never appealed more to global investors. The yield on the bellwether 10-year Treasury dropped 30bp during the quarter, ending at a record low 1.47%. The 30-year yield

dropped 33bp to 2.28%. Owners of 30-year instruments earned more than 7% return (price appreciation not yield), far more than most domestic equity investments. At the same time, yields of short-duration securities rose fractionally. The combined impact was a noticeably flattened yield curve.

The Barclays Aggregate Index advanced 2.2% in the quarter. The Treasury component gained a comparable 2.1%. Investment grade corporates also



participated fully in the rally. Utility credits were the best performers, returning 4.6%, followed closely by industrials (+4.0%). Feeling the interest rate pinch, financial debt earned a lower 2.5%. Securitized debt, with relatively shorter duration, provided much lower results. The residential mortgage-backed sector returned 1.1%. Commercial mortgage-backed returns averaged 2¼%. Asset-

backed names rose 1.2%.

The high yield sector was surprisingly robust, considering the modest economic growth and potential for rising defaults. The sector as a whole climbed 5.5% as investors chased after yield and prices of metals, mining and energy issues took off. Issues with lower credit ratings performed far better than their investment grade counterparts. BA names rose 3.6%, while single Bs climbed 4.8% and CAA credits rocketed up 11.8%.

Non-US sovereign debt (G-6 developed countries) was up 6.3%. Japan's outsized 12.6% gain drove overall results, as its currency appreciation made the biggest contribution to return.

CASH EQUIVALENTS

Still Languishing

Money market debt, such as 1-3 month Treasury bills, still offered investors only a few basis points for the quarter. Money market returns continued to correlate with the very low fed funds rates.

MARKET SUMMARY

ECONOMIC STATISTICS

	CURRENT QTR	LAST QTR
GDP	1.2	1.1
Unemployment	4.9	5.0
CPI All Items Year/Year	1.00	0.90
Fed Funds Rate	0.50	0.50
Industrial Capacity	75.4	74.8
US Dollars per Euro	1.10	1.14

MAJOR INDEX QUARTER RETURNS

INDEX		PERFORMANCE
Russell 3000	2.6	
S&P 500	2.5	
Russell Mid	3.2	
Russell 2000	3.8	
MSCI EAFE	-1.2	
MSCI Emg Mkts	0.8	
NCREIF ODCE	2.1	
Barclays Agg	2.2	
90 Day Tbills	0.1	

EQUITY RETURN DISTRIBUTIONS

QUARTER				TRAILING YEAR			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.6	2.5	0.6	LC	2.9	2.9	3.0
MC	4.8	3.2	1.6	MC	3.2	0.5	-2.2
SC	4.3	3.8	3.2	SC	-2.6	-6.7	-10.8

MARKET SUMMARY

- * The BEA's "advance" estimate shows a 1.2% GDP expansion in Q2.
- * Unemployment is at 4.9%.
- * CPI increased 1% year over year.
- * The dollar strengthened slightly, relative to the Euro.
- * Value stocks outperformed their growth counterparts with mid caps earning higher returns than larger and smaller names.

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund was valued at \$15,731,846, representing an increase of \$198,697 from the March quarter's ending value of \$15,533,149. Last quarter, the Fund posted net contributions equaling \$17,598 plus a net investment gain equaling \$181,099. Total net investment return was the result of income receipts, which totaled \$96,829 and net realized and unrealized capital gains of \$84,270.

For the cumulative period since June 2011, the fund has recorded net withdrawals totaling \$64,800 and posted net investment gains of \$5.1 million. For the period since June 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$15.7 million or \$66,440 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the total aggregate portfolio gained 1.2%, which was 1.1% below the Cocoa Policy Index's return of 2.3% and ranked in the 89th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 1.8%, which was 0.4% greater than the benchmark's 1.4% performance, and ranked in the 15th percentile. Since June 2011, the portfolio returned 8.2% on an annualized basis and ranked in the 3rd percentile. For comparison, the Cocoa Policy Index returned an annualized 8.2% over the same period.

Large Cap Equity

The large cap equity portfolio returned 0.2% in the second quarter, 2.3% less than the Russell 1000 Index's return of 2.5% and ranked in the 79th percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 5.5%; that return was 2.6% greater than the benchmark's 2.9% return, and ranked in the 13th percentile. Since June 2011, this component returned 12.1% per annum and ranked in the 32nd percentile. The Russell 1000 returned an annualized 11.9% over the same time frame.

Smid Cap Equity

For the second quarter, the smid cap equity segment returned 4.2%, which was 0.6% greater than the Russell 2500 Index's return of 3.6% and ranked in the 17th percentile of the Smid Cap universe. Over the trailing twelve-month period, this segment's return was -5.5%, which was 1.8% below the benchmark's -3.7% return, ranking in the 59th percentile.

International Equity

The international equity component returned -2.1% in the second quarter; that return was 0.9% below the MSCI EAFE Index's return of -1.2% and ranked in the 77th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -10.7%; that return was 1.0% below the benchmark's -9.7% return, ranking in the 73rd percentile. Since June 2011, this component returned 1.8% annualized and ranked in the 62nd percentile. For comparison, the MSCI EAFE Index returned an annualized 2.1% over the same time frame.

Fixed Income

During the second quarter, the fixed income segment returned 1.9%, which was equal to the Barclays Aggregate A-or-Better Index's return of 1.9% and ranked in the 96th percentile of the Core Fixed Income universe. Over the trailing twelve months, the fixed income portfolio returned 5.8%, which was 0.1% less than the benchmark's 5.9% return, and ranked in the 79th percentile. Since June 2011, this component returned 4.1% annualized and ranked in the 51st percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.5% over the same period.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 38.3% of the total portfolio (\$6.0 million), while smid cap equities totaled 18.6% (\$2.9 million). The account's international equity segment was valued at \$1.1 million, representing 7.0% of the portfolio, while the real estate component's \$1.5 million totaled 9.5%. The portfolio's fixed income represented 19.5% and the remaining 7.0% was comprised of cash & equivalents (\$1.1 million).

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.2	6.8	1.8	8.4	8.2
<i>PUBLIC FUND RANK</i>	(89)	(22)	(15)	(3)	(3)
Total Portfolio - Net	1.0	6.3	1.3	7.8	7.6
<i>POLICY INDEX</i>	2.3	7.3	1.4	7.9	8.2
Large Cap Equity - Gross	0.2	8.2	5.5	13.9	12.1
<i>LARGE CAP RANK</i>	(79)	(49)	(13)	(9)	(32)
RUSSELL 1000	2.5	10.5	2.9	11.5	11.9
S&P 500	2.5	11.2	4.0	11.7	12.1
RUSSELL 3000	2.6	10.1	2.1	11.1	11.6
SMid Cap Equity - Gross	4.2	10.9	-5.5	7.4	----
<i>SMID CAP RANK</i>	(17)	(16)	(59)	(74)	----
RUSSELL 2500	3.6	7.4	-3.7	8.6	9.5
International Equity - Gross	-2.1	1.4	-10.7	1.1	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(67)	(73)	(76)	(62)
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1
MSCI EAFE NET	-1.5	0.1	-10.2	2.1	1.7
Fixed Income - Gross	1.9	4.3	5.8	4.2	4.1
<i>CORE FIXED INCOME RANK</i>	(96)	(96)	(79)	(67)	(51)
AGGREGATE A+	1.9	4.3	5.9	3.9	3.5
GOV/CREDIT	2.7	5.4	6.7	4.2	4.1
BARCLAYS AGG	2.2	4.7	6.0	4.1	3.8

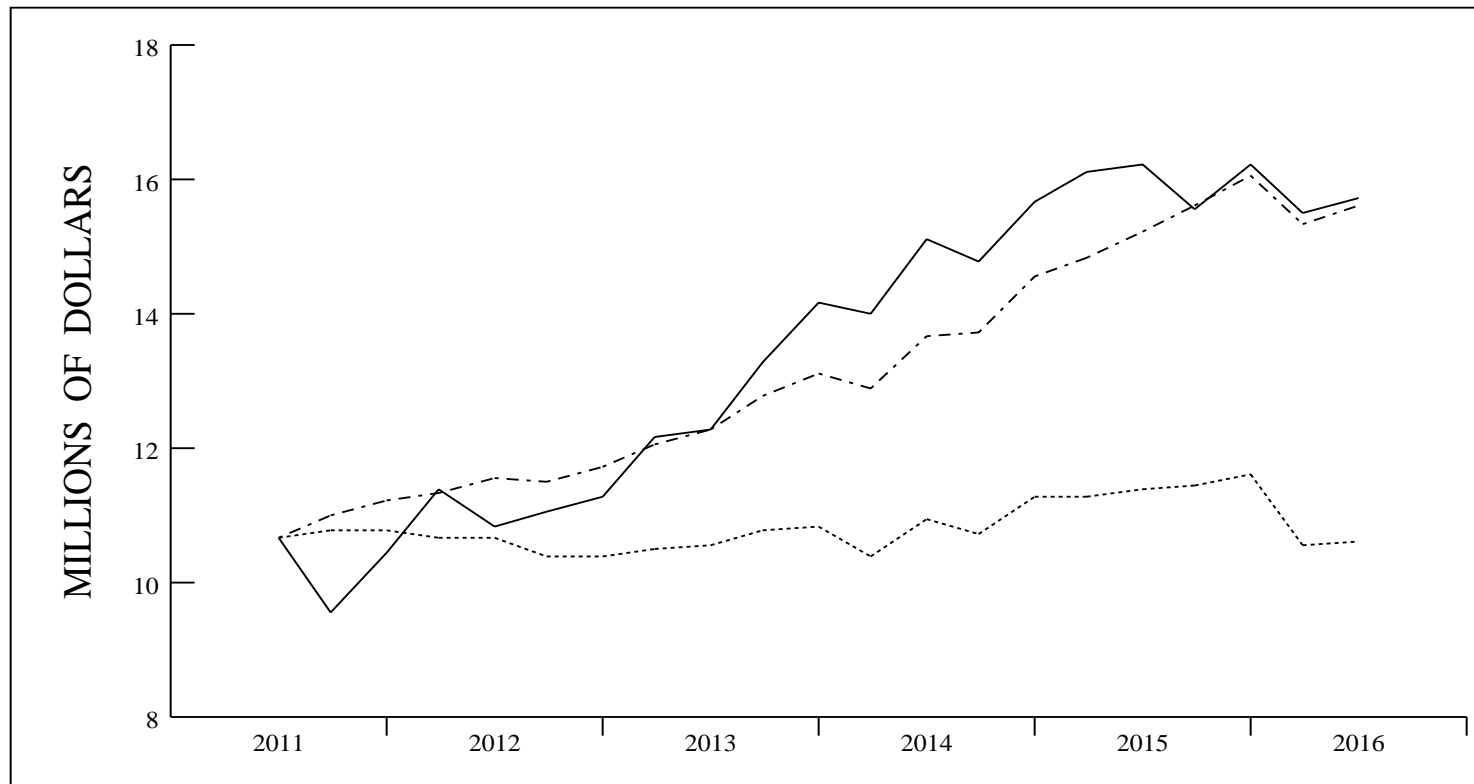
ASSET ALLOCATION

Large Cap Equity	38.3%	\$ 6,028,420
SMid Cap Equity	18.6%	2,933,665
Int'l Equity	7.0%	1,103,507
Real Estate	9.5%	1,500,000
Fixed Income	19.5%	3,063,369
Cash	7.0%	1,102,886
Total Portfolio	100.0%	\$ 15,731,846

INVESTMENT RETURN

Market Value 3/2016	\$ 15,533,149
Contribs / Withdrawals	17,598
Income	96,829
Capital Gains / Losses	84,270
Market Value 6/2016	\$ 15,731,846

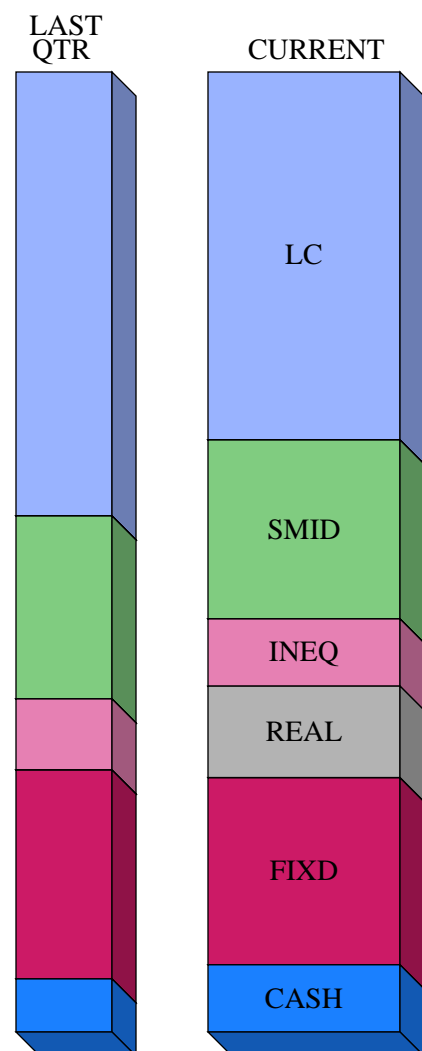
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,665,406

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 15,533,149	\$ 10,678,165
NET CONTRIBUTIONS	17,598	- 64,800
INVESTMENT RETURN	181,100	5,118,481
ENDING VALUE	\$ 15,731,846	\$ 15,731,846
INCOME	96,829	1,471,063
CAPITAL GAINS (LOSSES)	84,271	3,647,418
INVESTMENT RETURN	181,100	5,118,481









	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	DIFFERENCE <u>+ / -</u>
■ LARGE CAP EQUITY	\$ 6,028,420	38.3%	40.0%	-1.7%
■ SMID CAP EQUITY	2,933,665	18.6%	20.0%	-1.4%
■ INTERNATIONAL EQUITY	1,103,507	7.0%	10.0%	-3.0%
■ REAL ESTATE	1,500,000	9.5%	0.0%	9.5%
■ FIXED INCOME	3,063,369	19.5%	30.0%	-10.5%
■ CASH & EQUIVALENT	1,102,886	7.0%	0.0%	7.0%
<u>TOTAL FUND</u>	<u>\$ 15,731,846</u>	<u>100.0%</u>		

MANAGER PERFORMANCE SUMMARY







Name	(Universe)	Quarter	FYTD	1 Year	3 Years	5 Years	Since 06/11 or Inception
Total Fund	(Public Fund)	1.2 (89)	6.8 (22)	1.8 (15)	8.4 (3)	8.2 (3)	8.2 (3) 06/11
<i>Policy Index</i>		<i>2.3 ----</i>	<i>7.3 ----</i>	<i>1.4 ----</i>	<i>7.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>
Polen Capital	(LC Growth)	-2.6 (96)	5.5 (57)	6.5 (7)	16.5 (2)	---- ----	14.6 (41) 12/11
<i>Russell 1000G</i>		<i>0.6 ----</i>	<i>8.8 ----</i>	<i>3.0 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>14.8 ----</i>
Buckhead	(LC Value)	3.3 (38)	10.7 (32)	3.9 (20)	10.1 (37)	10.6 (52)	10.6 (52) 06/11
<i>Russell 1000V</i>		<i>4.6 ----</i>	<i>12.3 ----</i>	<i>2.9 ----</i>	<i>9.9 ----</i>	<i>11.3 ----</i>	<i>11.3 ----</i>
SouthernSun	(Smid Cap)	3.9 (22)	10.1 (19)	-4.9 (56)	7.1 (82)	---- ----	16.4 (33) 09/11
<i>Russell 2500</i>		<i>3.6 ----</i>	<i>7.4 ----</i>	<i>-3.7 ----</i>	<i>8.6 ----</i>	<i>9.5 ----</i>	<i>15.7 ----</i>
Highland	(Intl Eq)	-1.9 (74)	1.4 (68)	-9.8 (65)	1.1 (75)	2.0 (60)	2.0 (60) 06/11
<i>MSCI EAFE</i>		<i>-1.2 ----</i>	<i>0.5 ----</i>	<i>-9.7 ----</i>	<i>2.5 ----</i>	<i>2.1 ----</i>	<i>2.1 ----</i>
Richmond	(Core Fixed)	1.7 (98)	4.1 (98)	5.6 (83)	4.0 (86)	3.9 (74)	3.9 (74) 06/11
<i>Aggregate A+</i>		<i>1.9 ----</i>	<i>4.3 ----</i>	<i>5.9 ----</i>	<i>3.9 ----</i>	<i>3.5 ----</i>	<i>3.5 ----</i>

MANAGER VALUE ADDED

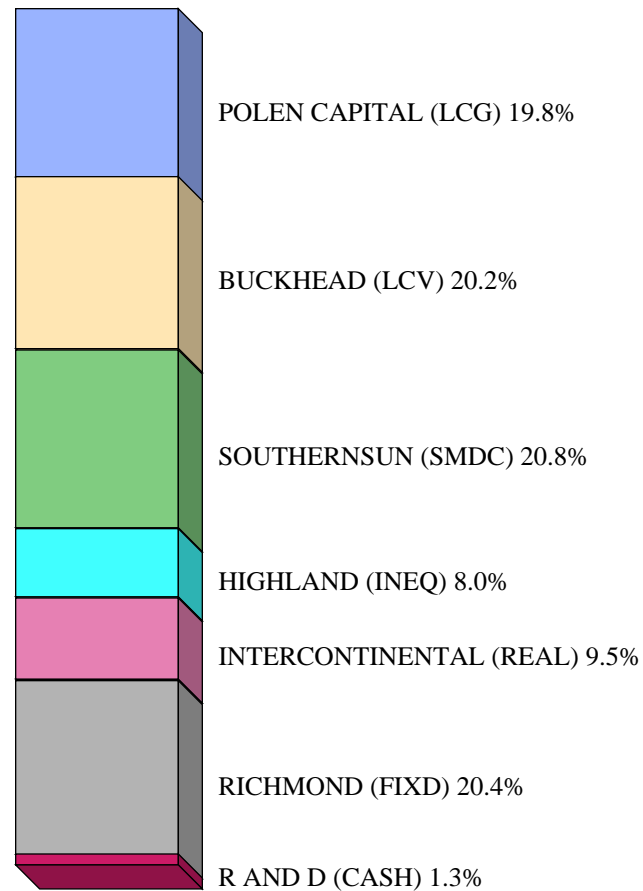
Trailing Quarter

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	 -3.2
Buckhead	Russell 1000V	 -1.3
SouthernSun	Russell 2500	0.3 
Highland	MSCI EAFE	 -0.7
Richmond	Aggregate A+	 -0.2
Total Portfolio	Policy Index	 -1.1

Trailing Year

Manager	Benchmark	Value Added Vs. Benchmark
Polen Capital	Russell 1000G	3.5 
Buckhead	Russell 1000V	1.0 
SouthernSun	Russell 2500	 -1.2
Highland	MSCI EAFE	 -0.1
Richmond	Aggregate A+	 -0.3
Total Portfolio	Policy Index	0.4 

MANAGER ALLOCATION SUMMARY

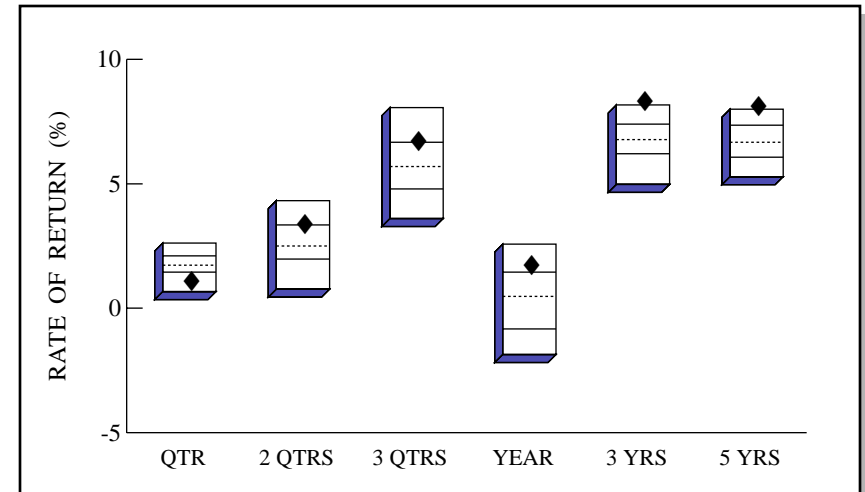
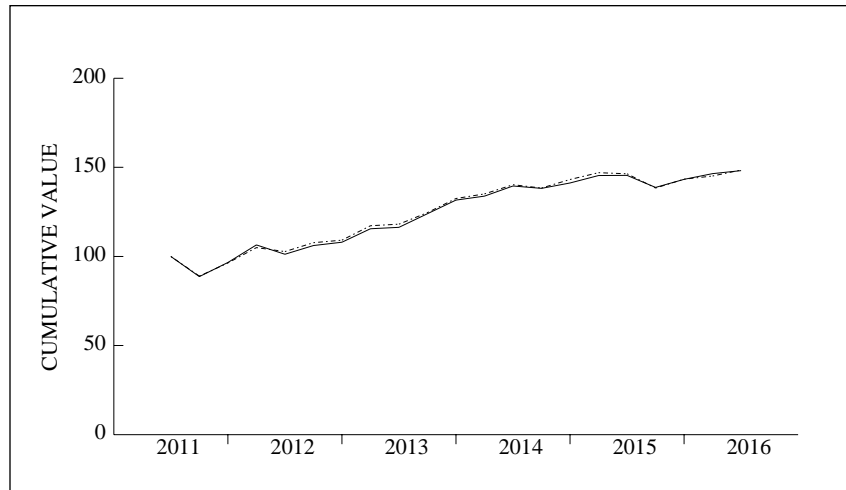


Name	Market Value	Percent
Polen Capital (LCG)	\$3,113,346	19.8
Buckhead (LCV)	\$3,172,350	20.2
SouthernSun (SMDC)	\$3,276,842	20.8
Highland (INEQ)	\$1,256,749	8.0
Intercontinental (REAL)	\$1,500,000	9.5
Richmond (FIXD)	\$3,210,311	20.4
R and D (CASH)	\$202,248	1.3
Total	\$15,731,846	100.0

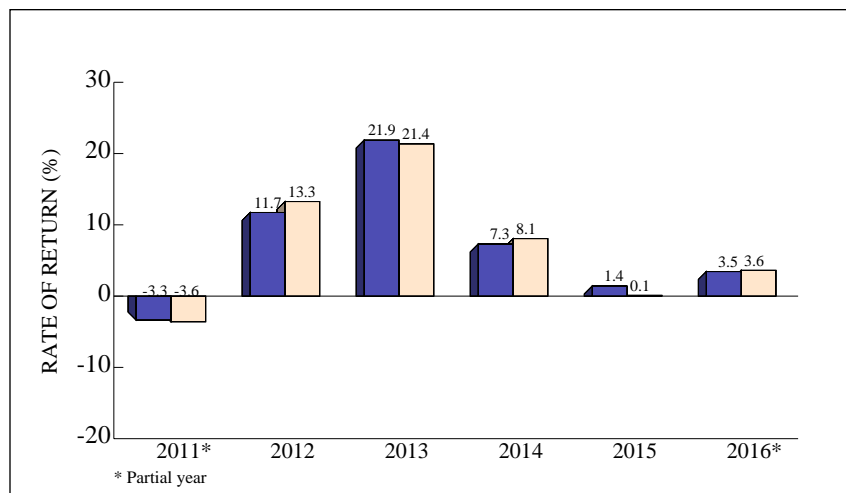
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value March 31st, 2016	Net Cashflow	Net Investment Return	Market Value June 30th, 2016
Polen Capital (LCG)	-2.6	4,002,410	-807,467	-81,598	3,113,346
Buckhead (LCV)	3.3	3,372,546	-305,437	105,241	3,172,350
SouthernSun (SMDC)	3.9	3,160,604	-7,861	124,099	3,276,842
Highland (INEQ)	-1.9	1,283,057	-2,126	-24,182	1,256,749
Intercontinental (REAL)	---	0	1,500,000	0	1,500,000
Richmond (FIXD)	1.7	3,456,185	-303,407	57,533	3,210,311
R and D (CASH)	---	258,347	-56,104	6	202,248
Total Portfolio	1.2	15,533,149	17,598	181,100	15,731,846

TOTAL RETURN COMPARISONS



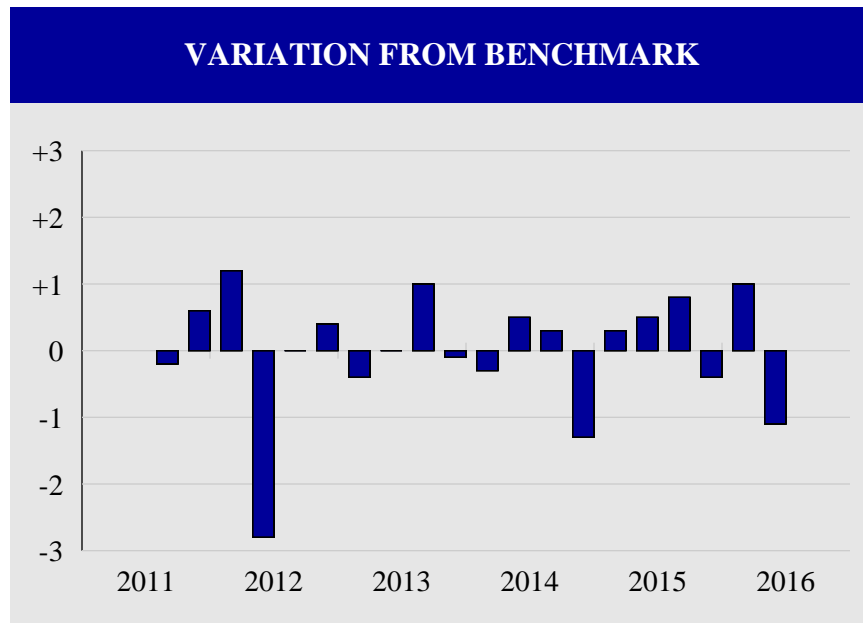
Public Fund Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	3.5	6.8	1.8	8.4	8.2
(RANK)	(89)	(22)	(22)	(15)	(3)	(3)
5TH %ILE	2.6	4.3	8.1	2.6	8.2	8.0
25TH %ILE	2.1	3.4	6.7	1.5	7.4	7.4
MEDIAN	1.7	2.5	5.7	0.5	6.8	6.7
75TH %ILE	1.5	2.0	4.8	-0.8	6.2	6.1
95TH %ILE	0.7	0.8	3.6	-1.9	5.0	5.3
Policy Idx	2.3	3.6	7.3	1.4	7.9	8.2

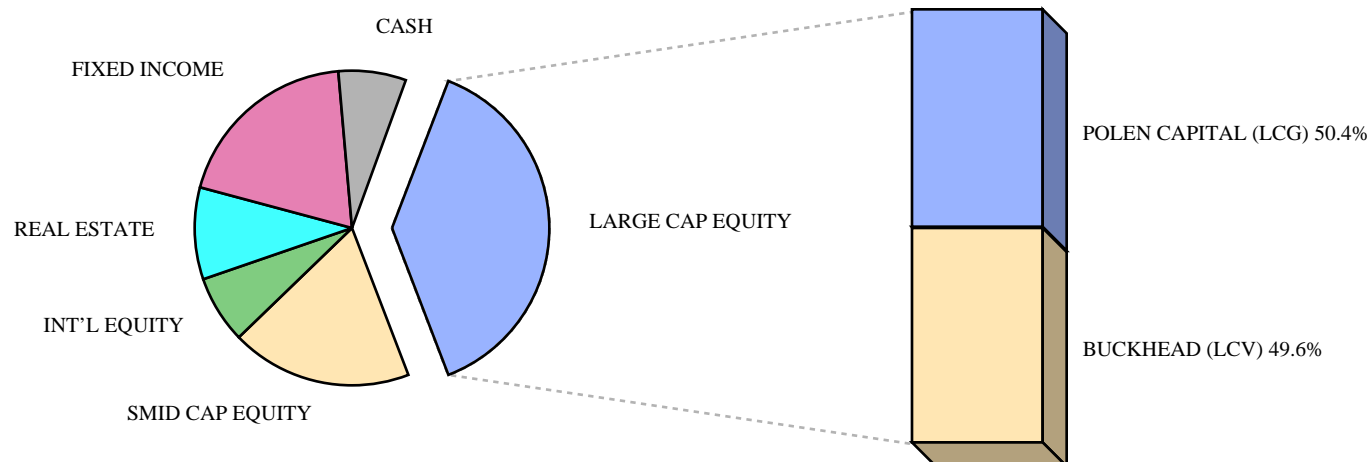
Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: COCOA POLICY INDEX**

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

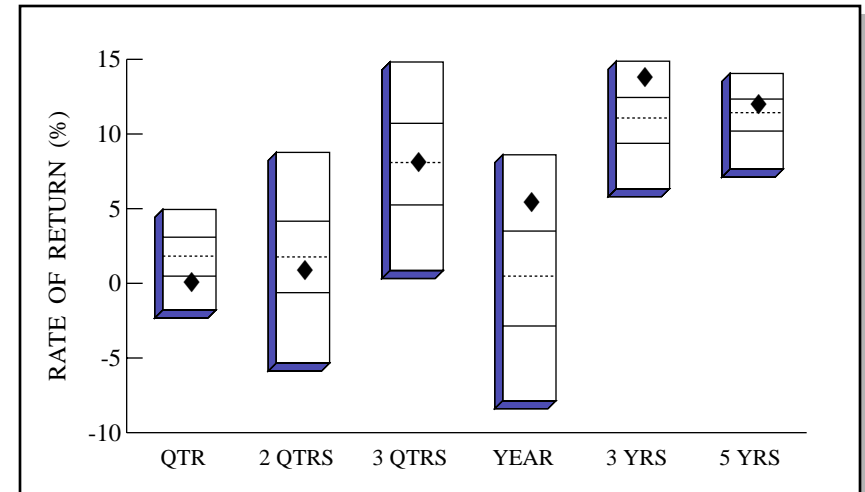
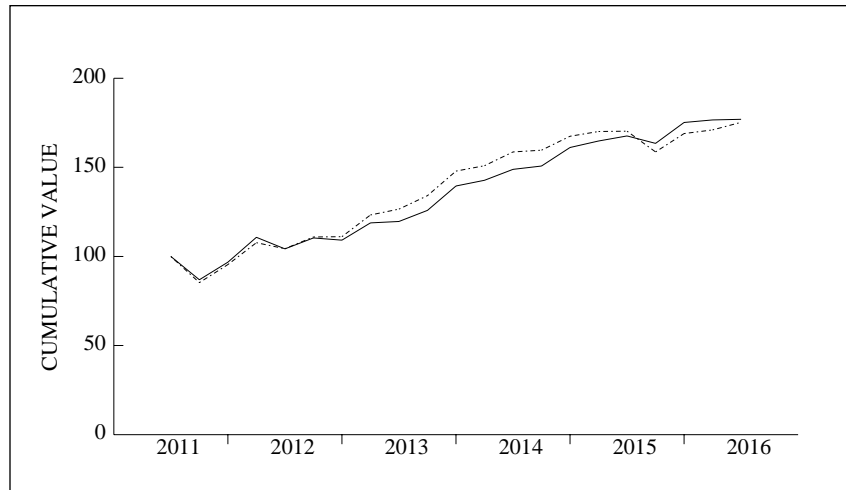
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/11	-11.2	-11.0	-0.2
12/11	8.9	8.3	0.6
3/12	10.1	8.9	1.2
6/12	-4.9	-2.1	-2.8
9/12	4.8	4.8	0.0
12/12	1.8	1.4	0.4
3/13	7.0	7.4	-0.4
6/13	0.7	0.7	0.0
9/13	6.6	5.6	1.0
12/13	6.2	6.3	-0.1
3/14	1.7	2.0	-0.3
6/14	4.3	3.8	0.5
9/14	-1.0	-1.3	0.3
12/14	2.2	3.5	-1.3
3/15	3.0	2.7	0.3
6/15	0.1	-0.4	0.5
9/15	-4.7	-5.5	0.8
12/15	3.2	3.6	-0.4
3/16	2.3	1.3	1.0
6/16	1.2	2.3	-1.1

LARGE CAP EQUITY MANAGER SUMMARY

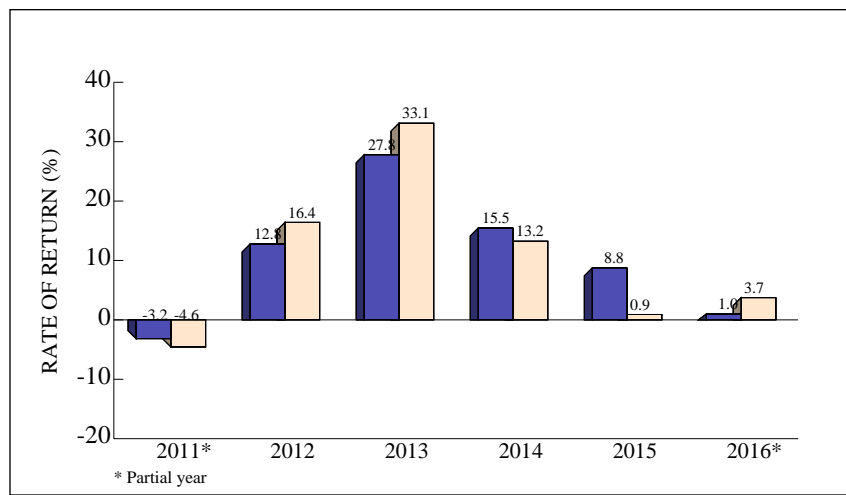


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
POLEN CAPITAL	(Large Cap Growth)	-2.7 (97)	5.6 (56)	6.6 (7)	17.3 (1)	----	\$3,036,539
<i>Russell 1000 Growth</i>		<i>0.6 ----</i>	<i>8.8 ----</i>	<i>3.0 ----</i>	<i>13.1 ----</i>	<i>12.3 ----</i>	<i>----</i>
BUCKHEAD	(Large Cap Value)	3.5 (33)	11.3 (28)	4.2 (18)	10.5 (27)	11.1 (42)	\$2,991,880
<i>Russell 1000 Value</i>		<i>4.6 ----</i>	<i>12.3 ----</i>	<i>2.9 ----</i>	<i>9.9 ----</i>	<i>11.3 ----</i>	<i>----</i>
TOTAL	(Large Cap)	0.2 (79)	8.2 (49)	5.5 (13)	13.9 (9)	12.1 (32)	\$6,028,420
<i>Russell 1000</i>		<i>2.5 ----</i>	<i>10.5 ----</i>	<i>2.9 ----</i>	<i>11.5 ----</i>	<i>11.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS

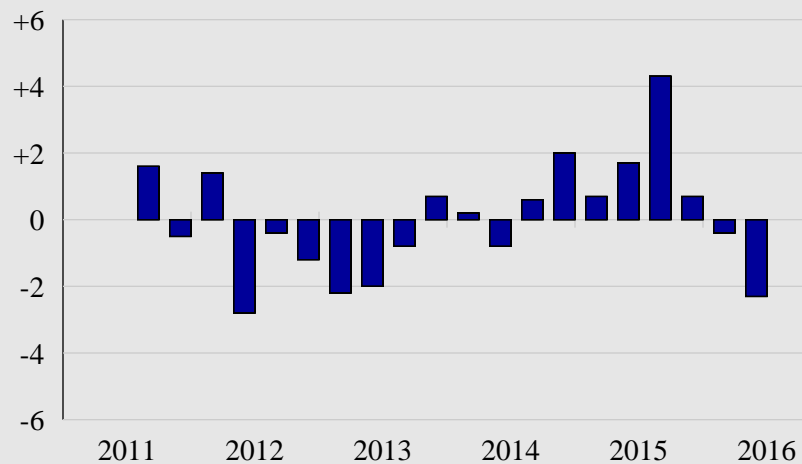


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.2	1.0	8.2	5.5	13.9	12.1
(RANK)	(79)	(60)	(49)	(13)	(9)	(32)
5TH %ILE	5.0	8.8	14.8	8.6	14.9	14.1
25TH %ILE	3.1	4.2	10.7	3.5	12.5	12.3
MEDIAN	1.8	1.8	8.1	0.5	11.1	11.4
75TH %ILE	0.5	-0.6	5.3	-2.9	9.4	10.2
95TH %ILE	-1.8	-5.3	0.9	-7.9	6.3	7.6
Russ 1000	2.5	3.7	10.5	2.9	11.5	11.9

Large Cap Universe

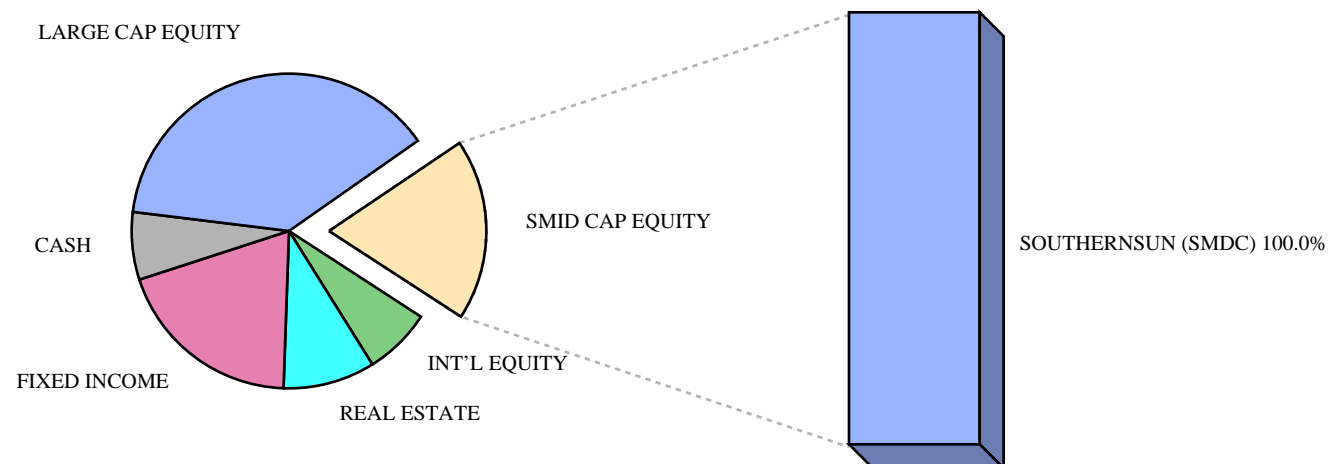
LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

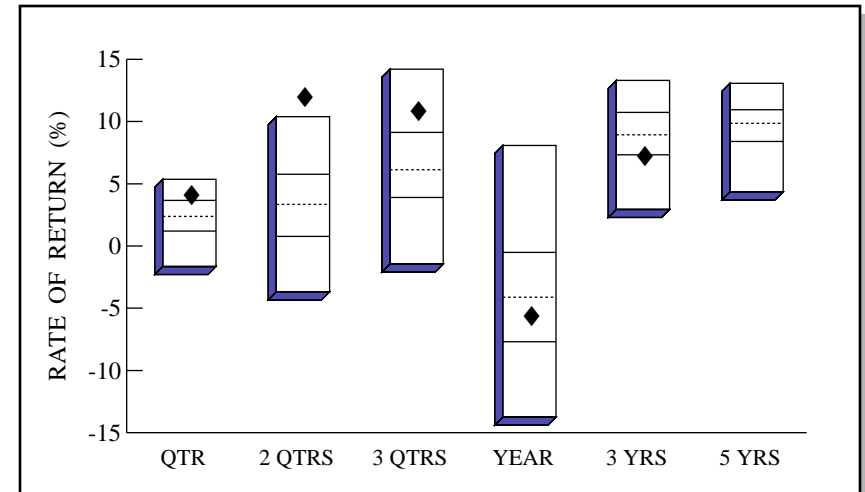
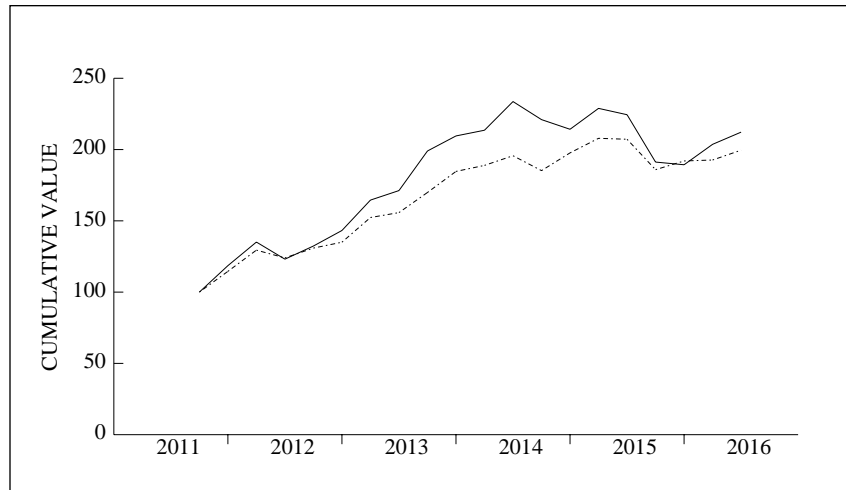
Date	Portfolio	Benchmark	Difference
9/11	-13.1	-14.7	1.6
12/11	11.4	11.9	-0.5
3/12	14.3	12.9	1.4
6/12	-5.9	-3.1	-2.8
9/12	5.9	6.3	-0.4
12/12	-1.1	0.1	-1.2
3/13	8.8	11.0	-2.2
6/13	0.7	2.7	-2.0
9/13	5.2	6.0	-0.8
12/13	10.9	10.2	0.7
3/14	2.3	2.1	0.2
6/14	4.3	5.1	-0.8
9/14	1.3	0.7	0.6
12/14	6.9	4.9	2.0
3/15	2.3	1.6	0.7
6/15	1.8	0.1	1.7
9/15	-2.5	-6.8	4.3
12/15	7.2	6.5	0.7
3/16	0.8	1.2	-0.4
6/16	0.2	2.5	-2.3

SMID CAP EQUITY MANAGER SUMMARY

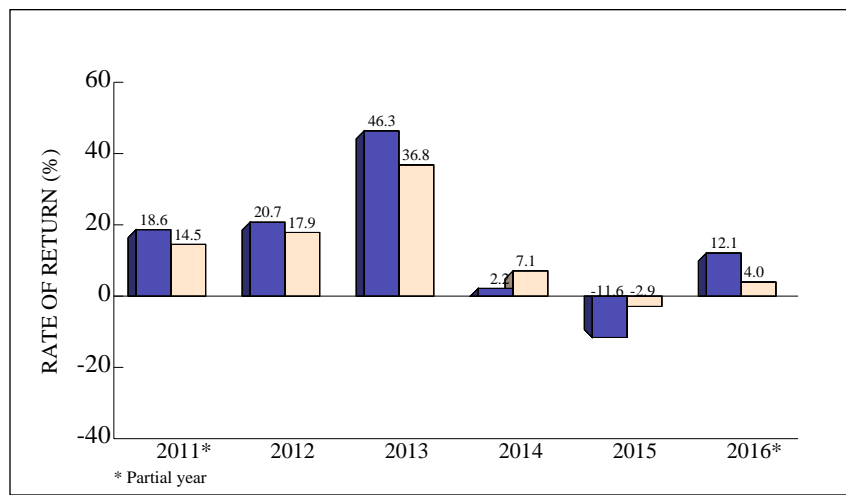


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
SOUTHERNSUN	(Smid Cap)	4.2 (17)	10.9 (16)	-5.5 (59)	7.4 (74)	----	\$2,933,665
<i>Russell 2500</i>		<i>3.6 ----</i>	<i>7.4 ----</i>	<i>-3.7 ----</i>	<i>8.6 ----</i>	<i>9.5 ----</i>	<i>----</i>
TOTAL	(Smid Cap)	4.2 (17)	10.9 (16)	-5.5 (59)	7.4 (74)	----	\$2,933,665
<i>Russell 2500</i>		<i>3.6 ----</i>	<i>7.4 ----</i>	<i>-3.7 ----</i>	<i>8.6 ----</i>	<i>9.5 ----</i>	<i>----</i>

SMID CAP EQUITY RETURN COMPARISONS



Smid Cap Universe

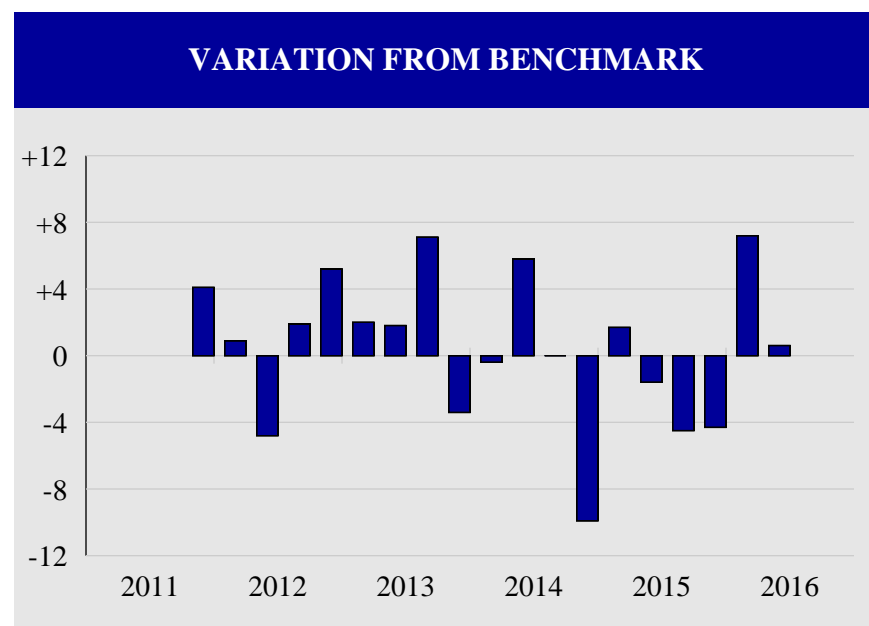


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	12.1	10.9	-5.5	7.4	----
(RANK)	(17)	(2)	(16)	(59)	(74)	----
5TH %ILE	5.4	10.4	14.2	8.1	13.3	13.1
25TH %ILE	3.7	5.8	9.1	-0.5	10.7	11.0
MEDIAN	2.4	3.3	6.1	-4.1	8.9	9.9
75TH %ILE	1.2	0.8	3.9	-7.7	7.3	8.4
95TH %ILE	-1.6	-3.7	-1.5	-13.8	2.9	4.4
Russ 2500	3.6	4.0	7.4	-3.7	8.6	9.5

Smid Cap Universe

SMID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

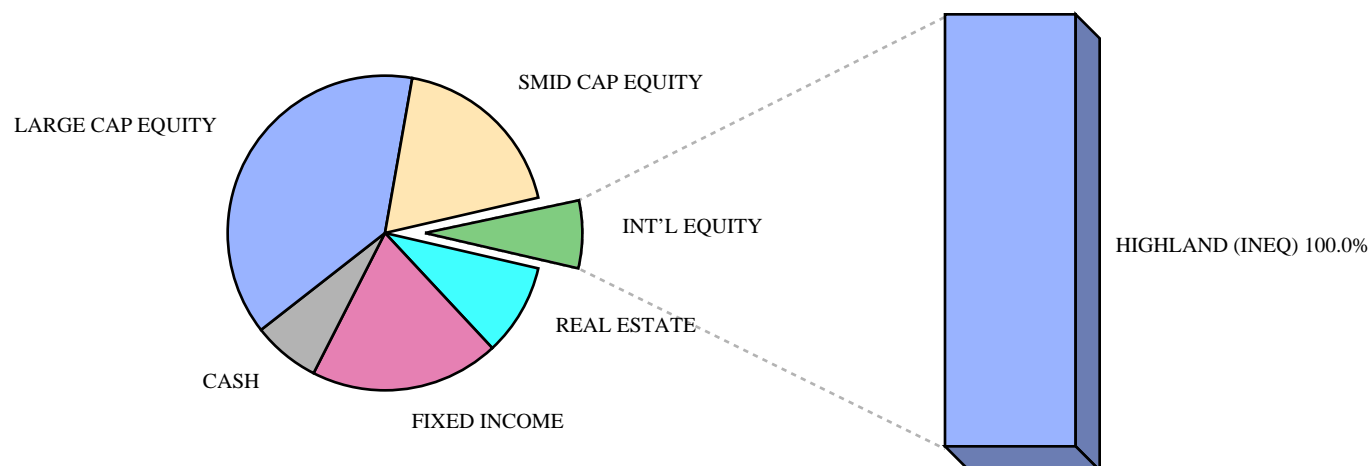
COMPARATIVE BENCHMARK: RUSSELL 2500



Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

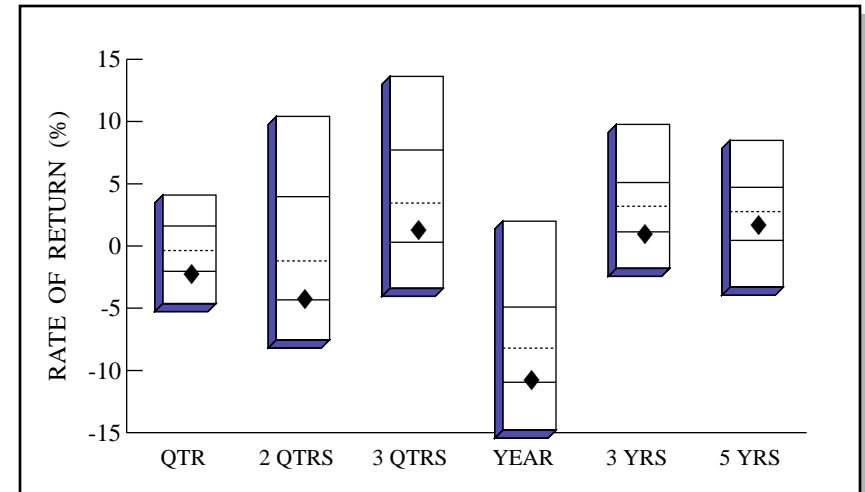
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.9	13.0	0.9
6/12	-8.9	-4.1	-4.8
9/12	7.5	5.6	1.9
12/12	8.3	3.1	5.2
3/13	14.9	12.9	2.0
6/13	4.1	2.3	1.8
9/13	16.2	9.1	7.1
12/13	5.3	8.7	-3.4
3/14	1.9	2.3	-0.4
6/14	9.4	3.6	5.8
9/14	-5.4	-5.4	0.0
12/14	-3.1	6.8	-9.9
3/15	6.9	5.2	1.7
6/15	-1.9	-0.3	-1.6
9/15	-14.8	-10.3	-4.5
12/15	-1.0	3.3	-4.3
3/16	7.6	0.4	7.2
6/16	4.2	3.6	0.6

INTERNATIONAL EQUITY MANAGER SUMMARY

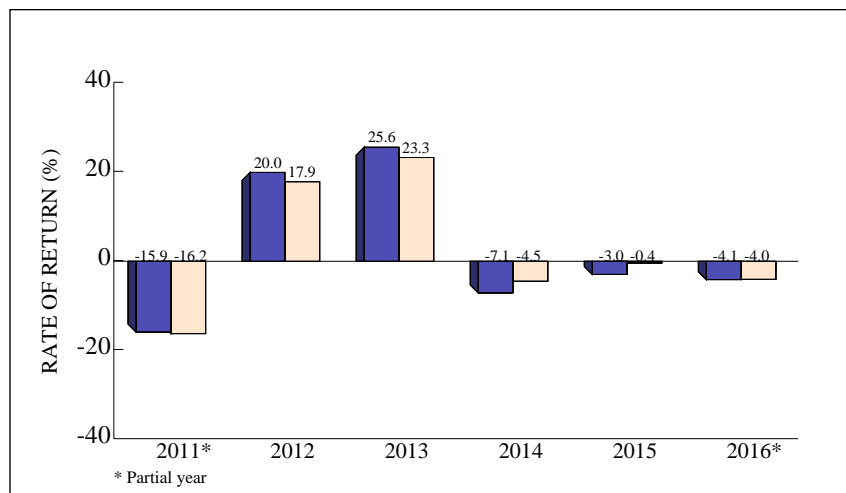


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
HIGHLAND	(International Equity)	-2.1 (77)	1.4 (67)	-10.7 (73)	1.1 (76)	1.8 (62)	\$1,103,507
<i>MSCI EAFE</i>		-1.2 ----	0.5 ----	-9.7 ----	2.5 ----	2.1 ----	----
TOTAL	(International Equity)	-2.1 (77)	1.4 (67)	-10.7 (73)	1.1 (76)	1.8 (62)	\$1,103,507
<i>MSCI EAFE</i>		-1.2 ----	0.5 ----	-9.7 ----	2.5 ----	2.1 ----	----

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

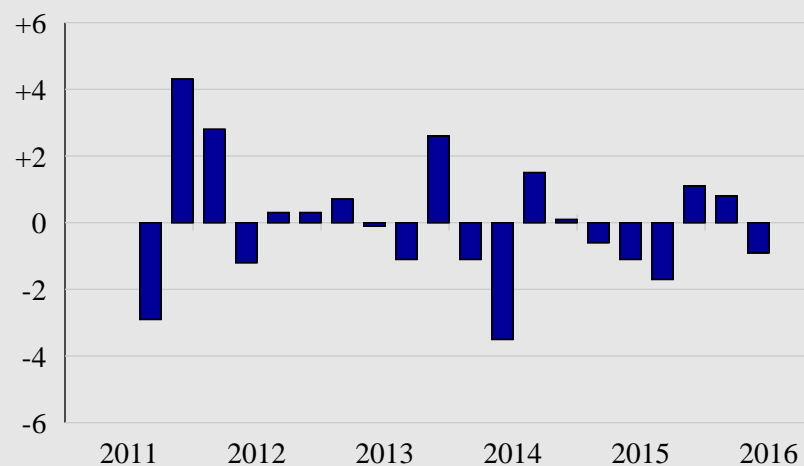
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-2.1	-4.1	1.4	-10.7		1.1	1.8
(RANK)	(77)	(74)	(67)	(73)		(76)	(62)
5TH %ILE	4.1	10.4	13.6	2.0		9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9		5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2		3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0		1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8		-1.8	-3.3
MSCI EAFE	-1.2	-4.0	0.5	-9.7		2.5	2.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

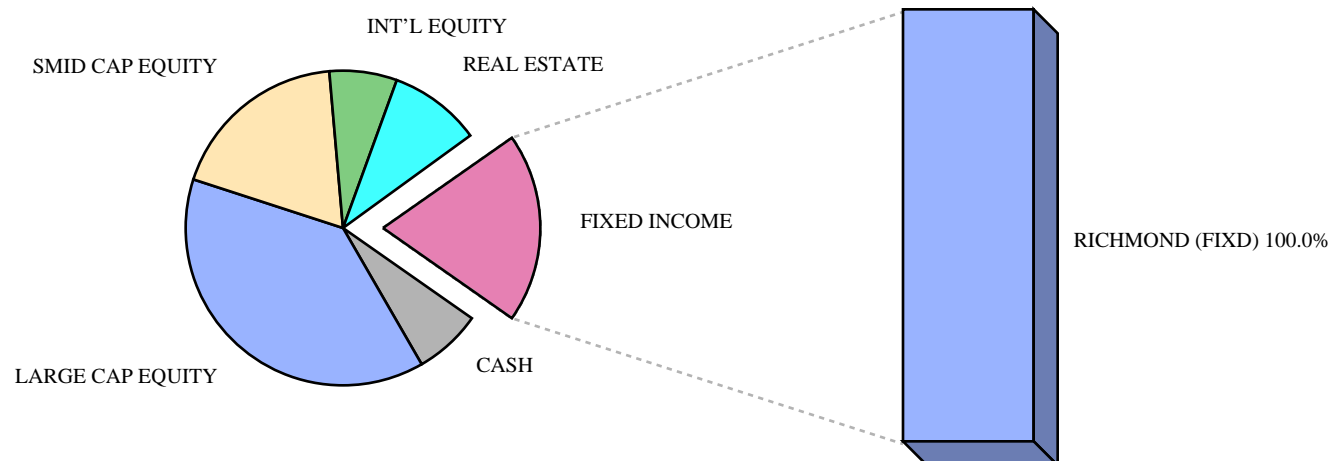


Total Quarters Observed	20
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	10
Batting Average	.500

RATES OF RETURN

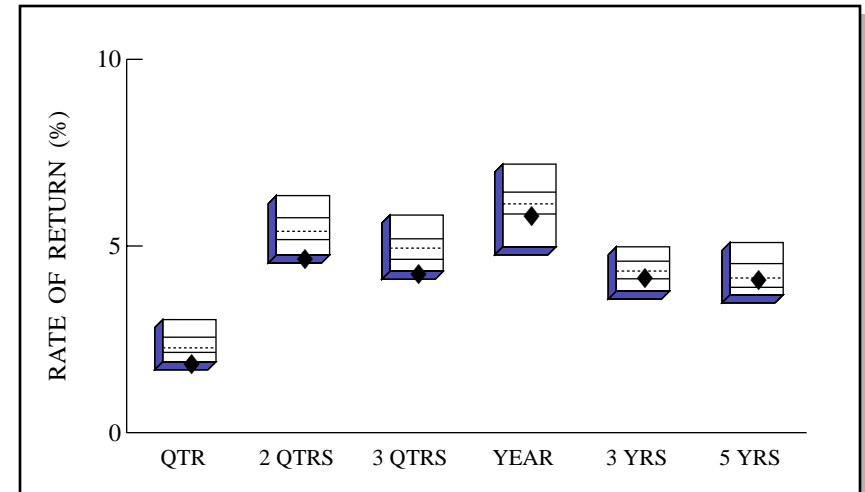
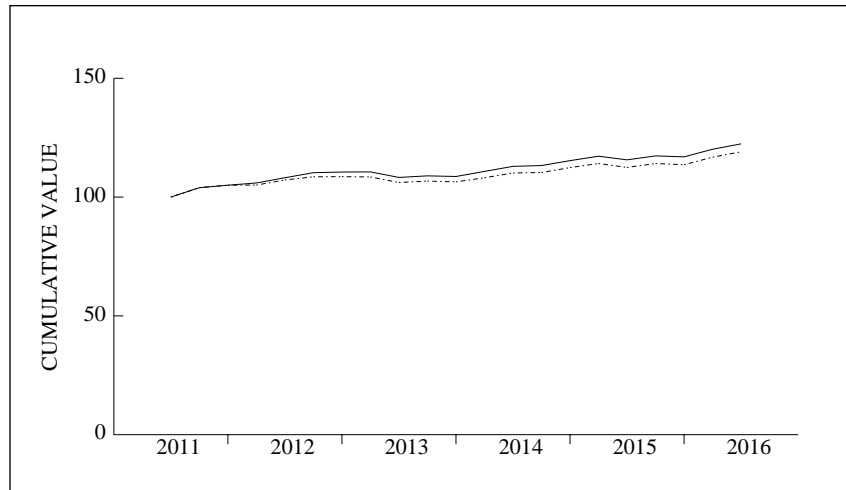
Date	Portfolio	Benchmark	Difference
9/11	-21.9	-19.0	-2.9
12/11	7.7	3.4	4.3
3/12	13.8	11.0	2.8
6/12	-8.1	-6.9	-1.2
9/12	7.3	7.0	0.3
12/12	6.9	6.6	0.3
3/13	5.9	5.2	0.7
6/13	-0.8	-0.7	-0.1
9/13	10.5	11.6	-1.1
12/13	8.3	5.7	2.6
3/14	-0.3	0.8	-1.1
6/14	0.8	4.3	-3.5
9/14	-4.3	-5.8	1.5
12/14	-3.4	-3.5	0.1
3/15	4.4	5.0	-0.6
6/15	-0.3	0.8	-1.1
9/15	-11.9	-10.2	-1.7
12/15	5.8	4.7	1.1
3/16	-2.1	-2.9	0.8
6/16	-2.1	-1.2	-0.9

FIXED INCOME MANAGER SUMMARY

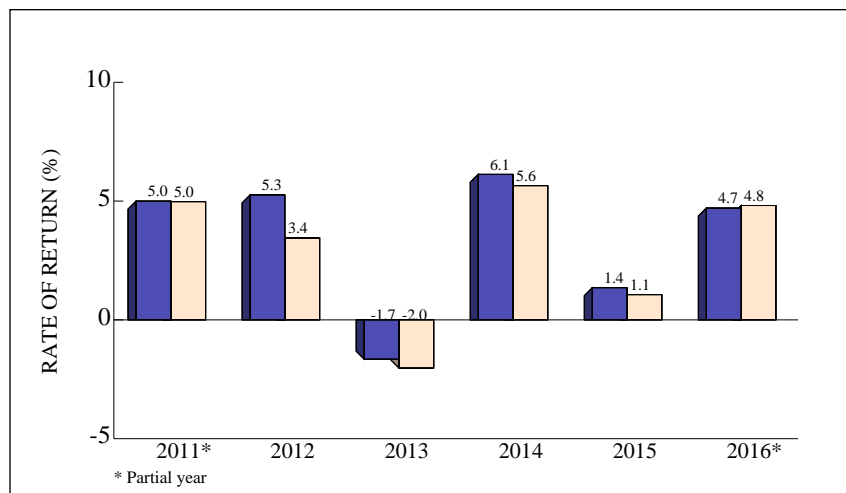
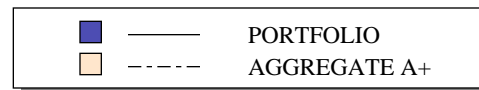


MANAGER	(UNIVERSE)	COMPONENT RETURNS AND RANKINGS					MARKET VALUE
		QTR	FYTD	1 YEAR	3 YEARS	5 YEARS	
RICHMOND	(Core Fixed Income)	1.9 (96)	4.3 (96)	5.8 (79)	4.2 (67)	4.1 (51)	\$3,063,369
<i>Barclays Aggregate A-or-Better</i>		<i>1.9 ----</i>	<i>4.3 ----</i>	<i>5.9 ----</i>	<i>3.9 ----</i>	<i>3.5 ----</i>	<i>----</i>
TOTAL	(Core Fixed Income)	1.9 (96)	4.3 (96)	5.8 (79)	4.2 (67)	4.1 (51)	\$3,063,369
<i>Barclays Aggregate A-or-Better</i>		<i>1.9 ----</i>	<i>4.3 ----</i>	<i>5.9 ----</i>	<i>3.9 ----</i>	<i>3.5 ----</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



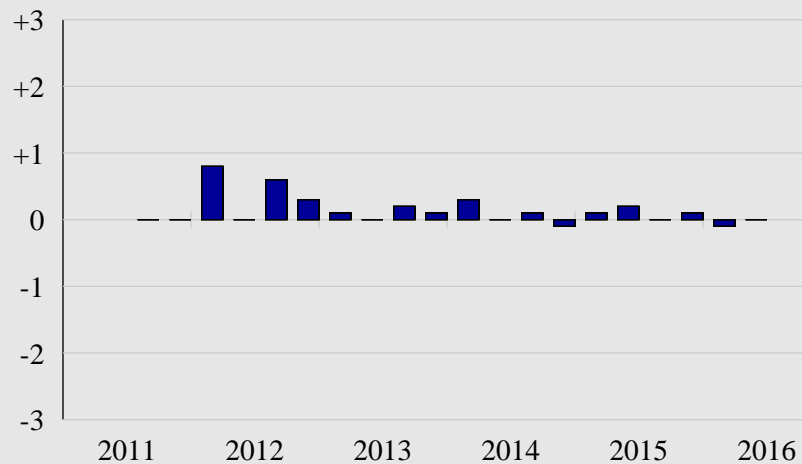
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	4.7	4.3	5.8	4.2	4.1
(RANK)	(96)	(97)	(96)	(79)	(67)	(51)
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Agg A+	1.9	4.8	4.3	5.9	3.9	3.5

Core Fixed Income Universe

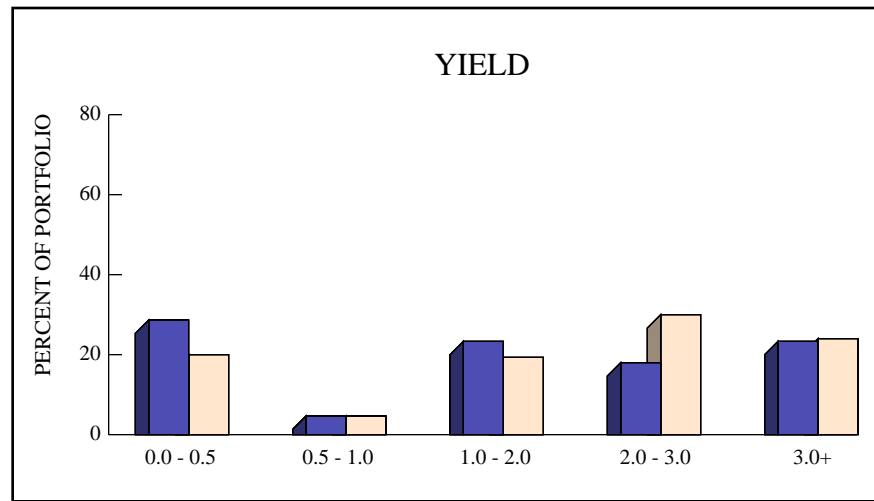
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	2
Batting Average	.900

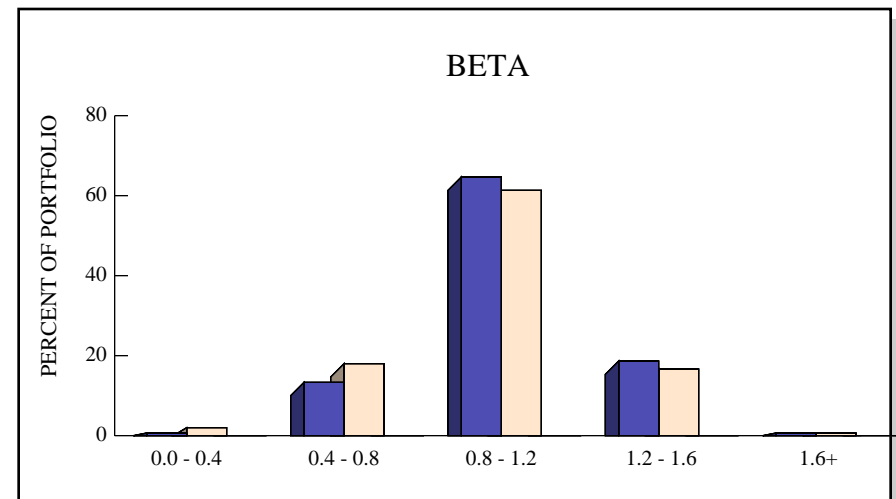
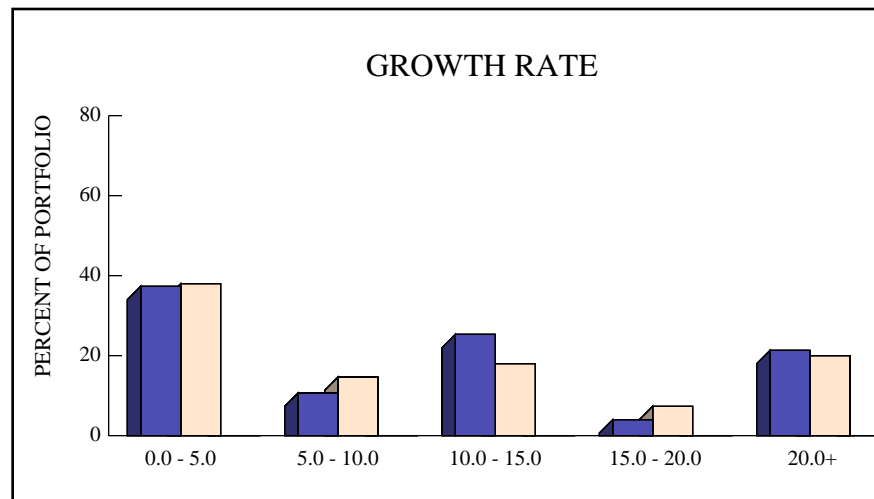
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	4.0	4.0	0.0
12/11	1.0	1.0	0.0
3/12	0.9	0.1	0.8
6/12	2.0	2.0	0.0
9/12	1.9	1.3	0.6
12/12	0.3	0.0	0.3
3/13	0.0	-0.1	0.1
6/13	-2.1	-2.1	0.0
9/13	0.7	0.5	0.2
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.8	1.9	-0.1
3/15	1.6	1.5	0.1
6/15	-1.3	-1.5	0.2
9/15	1.5	1.5	0.0
12/15	-0.4	-0.5	0.1
3/16	2.8	2.9	-0.1
6/16	1.9	1.9	0.0

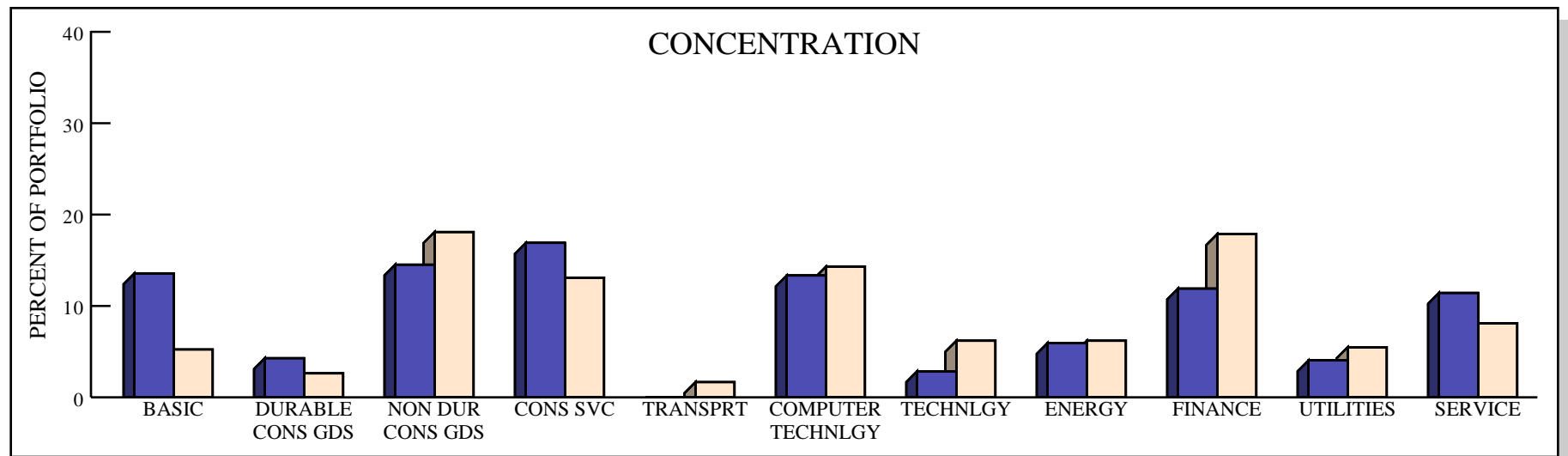
STOCK CHARACTERISTICS



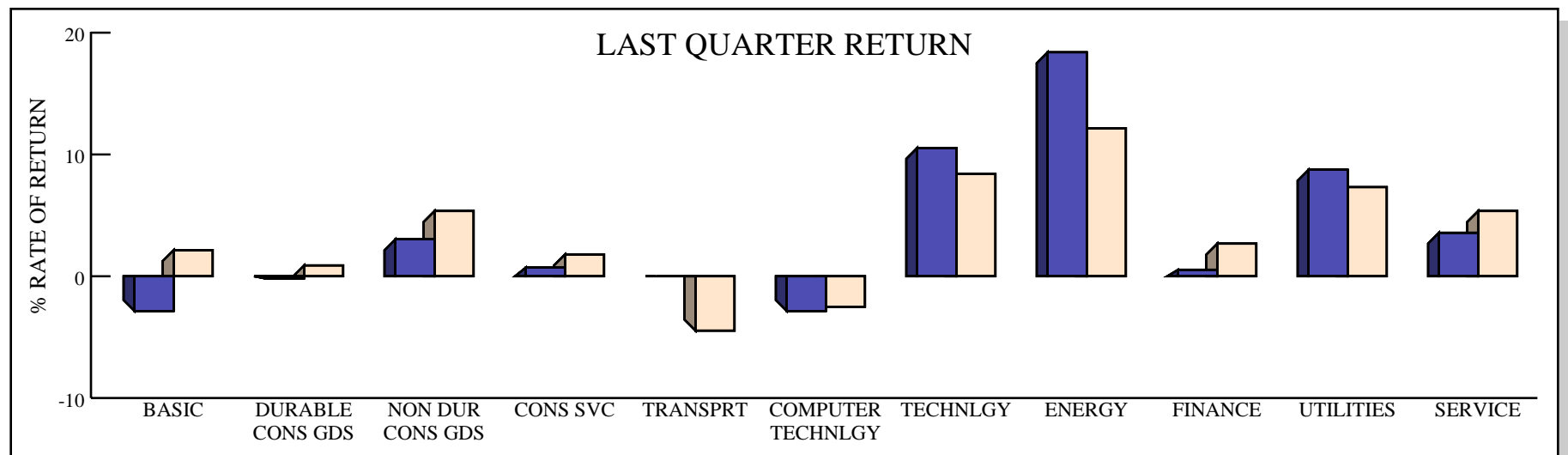
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	1.8%	9.1%	24.5	1.01
RUSSELL 1000	1,001	2.1%	9.4%	23.4	0.97



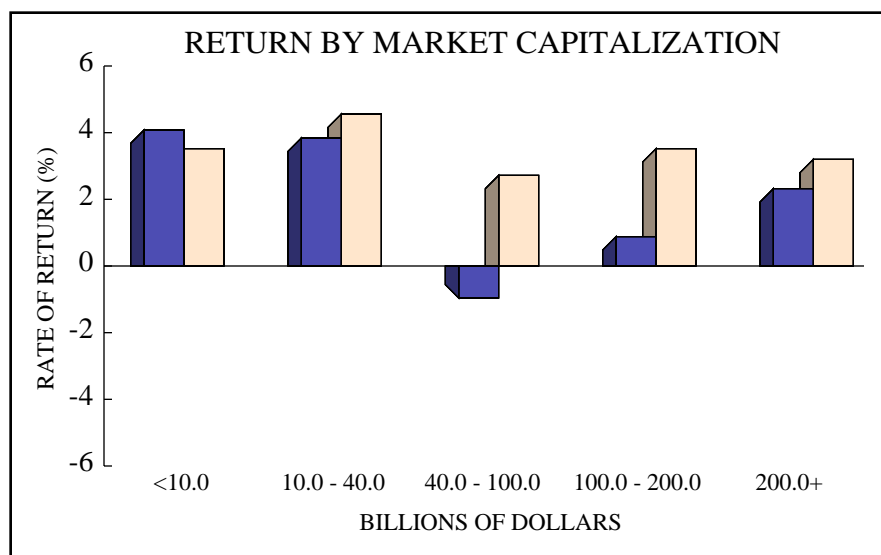
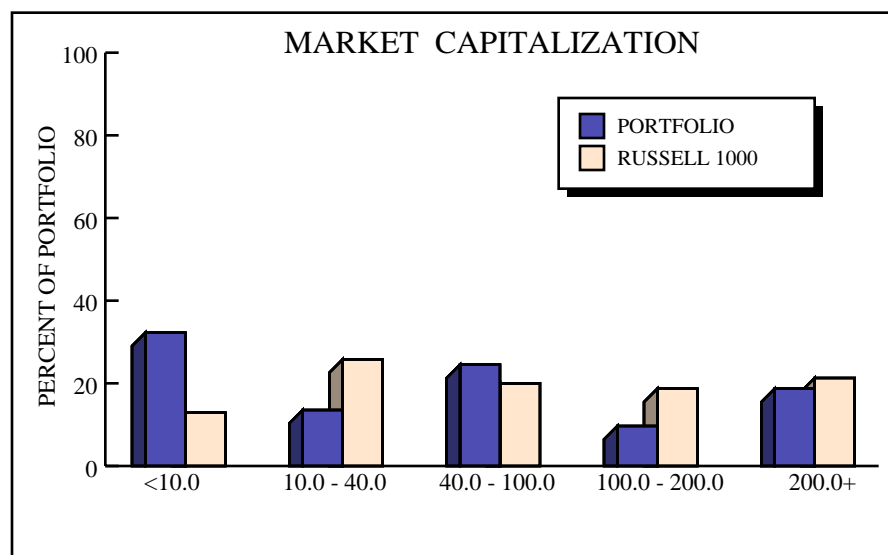
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000

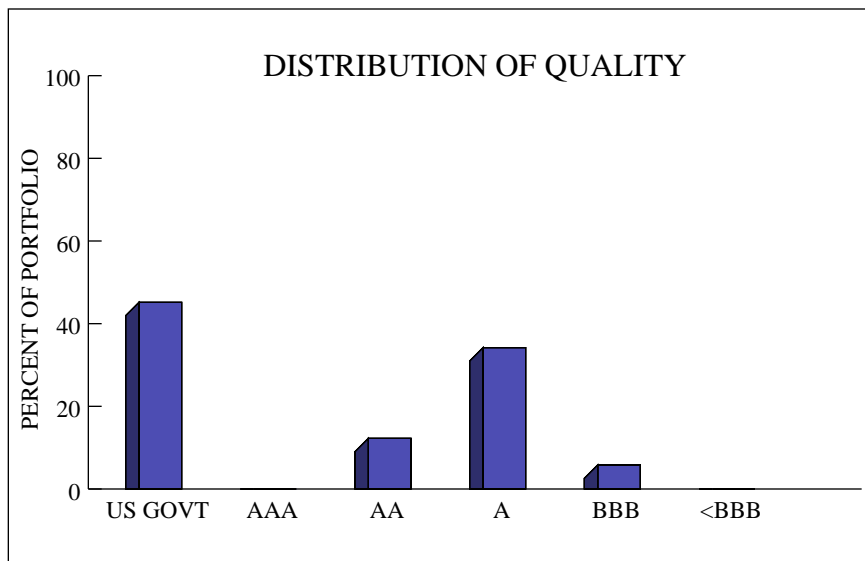
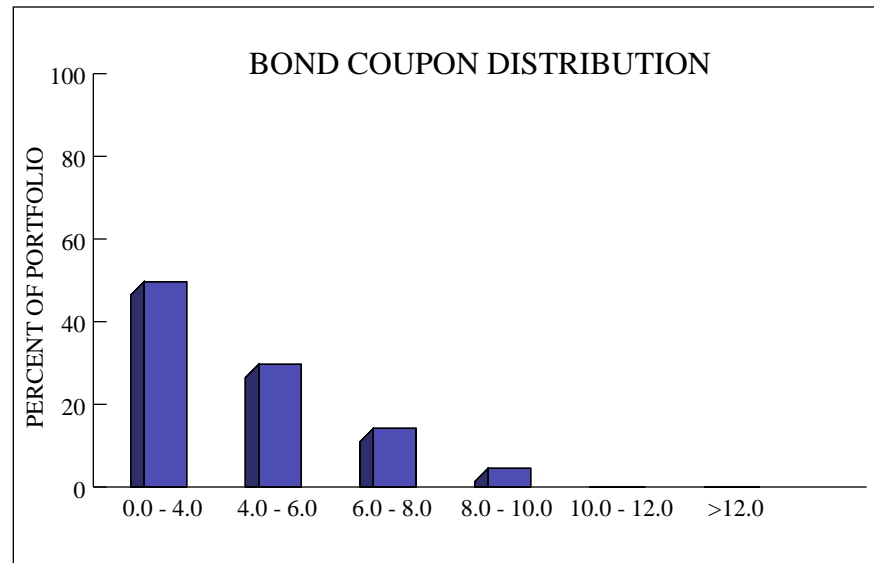
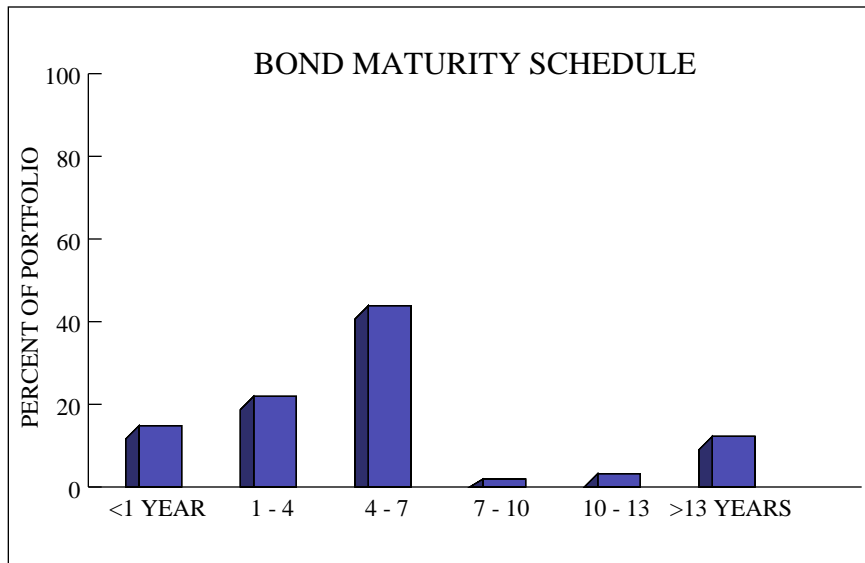


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 235,638	2.63%	-2.9%	Finance	\$ 141.3 B
2	NIKE INC -CL B	207,000	2.31%	-9.9%	NonDur Cons Goods	73.5 B
3	FACEBOOK INC-A	198,390	2.21%	0.2%	Computer Tech	264.2 B
4	DARLING INGREDIENTS INC	196,307	2.19%	13.1%	NonDur Cons Goods	2.5 B
5	STARBUCKS CORP	194,608	2.17%	-4.0%	Consumer Service	83.7 B
6	ALPHABET INC-CL C	188,251	2.10%	-7.1%	Computer Tech	237.7 B
7	CLEAN HARBORS INC	182,124	2.03%	5.6%	Service	3.0 B
8	CENTENE CORP	176,284	1.97%	15.9%	Consumer Service	12.2 B
9	TJX COMPANIES INC	170,060	1.90%	-1.1%	Consumer Service	51.1 B
10	NEWFIELD EXPLORATION CO	168,768	1.88%	32.9%	Energy	8.8 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	149	6,560
Duration	5.04	5.15
YTM	2.11	1.68
Average Coupon	4.11	2.89
Avg Maturity / WAL	6.31	7.20
Average Quality	AAA-AA	USG-AAA

COMPLIANCE REPORT

Total Portfolio return exceeds the Policy Index for the three or five year period:	YES
Large Cap Portfolio return exceeds the Russell 1000 Index for the three or five year period:	YES
Large Cap Portfolio rank exceeds the median for the three or five year period:	YES
SMid Cap Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
SMid Cap Portfolio rank exceeds the median for the three or five year period:	NO
International Equity Portfolio return exceeds the MSCI EAFE Net Index for the three or five year period:	NO
International Equity Portfolio rank exceeds the median for the three or five year period:	NO
Fixed Income Portfolio return exceeds the Barclays Aggregate A or better Index for the three or five year period:	YES
Fixed Income Portfolio rank exceeds the median for the three or five year period:	NO

<i>Total Fund Asset Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Domestic Equity	56.9%	60.0%	40.0%	80.0%	YES
Int'l Equity	7.0%	10.0%	0.0%	12.0%	YES
Real Estate	9.5%	---	---	---	---
Fixed	19.5%	30.0%	20.0%	40.0%	NO
Cash	7.0%	---	---	---	---

<i>Manager Allocation</i>	<i>Actual</i>	<i>Target</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Compliance</i>
Polen Capital Mgmt	19.8%	20.0%	15.0%	25.0%	YES
Buckhead Capital Mgmt	20.2%	20.0%	15.0%	25.0%	YES
SouthernSun	20.8%	20.0%	15.0%	25.0%	YES
Highland Capital Mgmt	8.0%	10.0%	0.0%	12.0%	YES
Intercontinental	9.5%	---	---	---	---
Richmond Capital Mgmt	20.4%	30.0%	20.0%	40.0%	YES
Cash account	1.3%	---	---	---	---

COMPLIANCE REPORT

Polen Portfolio return exceeds the Russell 1000 Growth Index for the three or five year period:	YES
Polen Portfolio rank exceeds the median for the three or five year period:	YES
Polen Portfolio cash allocation is 12% or less:	YES
Polen Portfolio holdings are all listed on national stock exchanges:	YES
Polen Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Polen Portfolio Beta is 1.25 or less:	YES
Polen Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Polen Portfolio holdings individually do not exceed 11% of portfolio:	YES
Polen Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Buckhead Portfolio return exceeds the Russell 1000 Value Index for the three or five year period:	YES
Buckhead Portfolio rank exceeds the median for the three or five year period:	YES
Buckhead Portfolio cash allocation is 5% or less:	NO
Buckhead Portfolio holdings are all listed on national stock exchanges:	YES
Buckhead Portfolio holdings all have a minimum 5 year operating history:	YES
Buckhead Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
Buckhead Portfolio Beta is 1.15 or less:	YES
Buckhead Portfolio holdings market capitalizations are not less than \$1 billion.	YES
Buckhead Portfolio holdings individually do not exceed 7% of portfolio:	YES
Buckhead Portfolio holdings individually do not exceed 5% of their market capitalization:	YES

COMPLIANCE REPORT

SouthernSun Portfolio return exceeds the Russell 2500 Index for the three or five year period:	NO
SouthernSun Portfolio rank exceeds the median for the three or five year period:	NO
SouthernSun Portfolio cash allocation is 10% or less:	NO
SouthernSun Portfolio holdings are all listed on national stock exchanges:	YES
SouthernSun Portfolio holdings of ADR / foreign multinational companies do not exceed 20%:	YES
SouthernSun Portfolio Beta is 1.8 or less:	YES
SouthernSun Portfolio holdings market capitalizations are not less than \$0.1 billion:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of portfolio:	YES
SouthernSun Portfolio holdings individually do not exceed 10% of their market capitalization:	YES
Highland Capital Portfolio return exceeds the MSCI EAFE Index for the three or five year period:	NO
Highland Capital Portfolio rank exceeds the median for the three or five year period:	NO
Highland Capital Portfolio cash allocation is 5% or less:	NO
Richmond Portfolio return exceeds the Barclays Agg A+ or better Index for the three or five year period:	YES
Richmond Portfolio rank exceeds the median for the three or five year period:	NO
Richmond Portfolio cash allocation is 10% or less:	YES
Richmond Portfolio minimum rating is A or better by one or more recognized rating services:	YES
Richmond Portfolio holdings do not exceed 5% in any one non-USG bond:	YES

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	FYTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.2	1.3	1.0	1.1	1.4
Domestic Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	2.6	10.1	2.1	11.1	11.6
S&P 500	Large Cap Core	2.5	11.2	4.0	11.7	12.1
Russell 1000	Large Cap	2.5	10.5	2.9	11.5	11.9
Russell 1000 Growth	Large Cap Growth	0.6	8.8	3.0	13.1	12.3
Russell 1000 Value	Large Cap Value	4.6	12.3	2.9	9.9	11.3
Russell Mid Cap	Midcap	3.2	9.3	0.5	10.8	10.9
Russell Mid Cap Growth	Midcap Growth	1.6	6.3	-2.2	10.5	10.0
Russell Mid Cap Value	Midcap Value	4.8	12.3	3.2	11.0	11.7
Russell 2000	Small Cap	3.8	5.9	-6.7	7.1	8.4
Russell 2000 Growth	Small Cap Growth	3.2	2.6	-10.8	7.7	8.5
Russell 2000 Value	Small Cap Value	4.3	9.1	-2.6	6.4	8.1
International Equity	Style	QTR	FYTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-0.4	2.6	-9.8	1.6	0.6
MSCI EAFE	Developed Markets Equity	-1.2	0.5	-9.7	2.5	2.1
MSCI EAFE Growth	Developed Markets Growth	0.1	4.7	-4.4	4.5	3.6
MSCI EAFE Value	Developed Markets Value	-2.4	-3.6	-14.9	0.4	0.6
MSCI Emerging Markets	Emerging Markets Equity	0.8	7.4	-11.7	-1.2	-3.4
Domestic Fixed Income	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Aggregate Index	Core Fixed Income	2.2	4.7	6.0	4.1	3.8
Barclays Capital Gov't Bond	Treasuries	2.0	4.3	6.0	3.4	3.4
Barclays Capital Credit Bond	Corporate Bonds	3.5	7.0	7.5	5.3	5.2
Intermediate Aggregate	Core Intermediate	1.4	3.3	4.4	3.2	3.0
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.5	1.0	1.3	1.0	0.7
Citi High Yield BB & B Index	High Yield Bonds	5.0	6.3	0.8	3.9	5.6
Alternative Assets	Style	QTR	FYTD	1 Year	3 years	5 Years
Barclays Global Ex US	International Treasuries	4.8	12.9	14.4	2.7	0.3
NCREIF NFI-ODCE Index	Real Estate	2.1	7.8	11.8	13.0	12.7
HFRI FOF Composite	Hedge Funds	0.5	-1.9	-5.5	1.9	1.6

APPENDIX - DISCLOSURES

- * The Policy Index is a policy-weighted passive index constructed as follows:

For all periods through 6/30/2010:

50% S&P 500	30% Barclays Aggregate A+	10% MSCI EAFE
10% Russell 2000		

For all periods since 7/1/2010:

20% Russell 1000 Value	20% Russell 1000 Growth	10% Russell 2000
10% Russell Midcap	10% MSCI EAFE	30% Barclays Aggregate A+

For all periods since 9/1/2011:

20% Russell 1000 Value	20% Russell 1000 Growth	20% Russell 2500
10% MSCI EAFE	30% Barclays Aggregate A+	

- * Dahab Associates utilizes data provided by a custodian and other vendors it believes are reliable. However, it cannot assume responsibility for errors and omissions therefrom.
- * All returns were calculated on a time-weighted basis, and are gross of fees unless otherwise noted.
- * All returns for periods greater than one year are annualized.
- * Dahab Associates uses the modified duration measure to present average duration.
- * All values are in US dollars.

COCOA FIREFIGHTERS' PENSION FUND
POLEN CAPITAL MANAGEMENT - LARGE CAP GROWTH
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund's Polen Capital Management Large Cap Growth portfolio was valued at \$3,113,346, a decrease of \$889,064 from the March ending value of \$4,002,410. Last quarter, the account recorded total net withdrawals of \$807,467 in addition to \$81,597 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$12,314 and realized and unrealized capital losses totaling \$93,911.

Since December 2011, the account has recorded net withdrawals totaling \$1.3 million while posting net investment gains totaling \$1.9 million. Since December 2011, if the account earned a compound annual rate of 8.0% it would have been valued at \$2.1 million or \$994,387 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Polen Capital Management Large Cap Growth portfolio lost 2.6%, which was 3.2% below the Russell 1000 Growth Index's return of 0.6% and ranked in the 96th percentile of the Large Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 6.5%, which was 3.5% greater than the benchmark's 3.0% performance, and ranked in the 7th percentile. Since December 2011, the portfolio returned 14.6% annualized and ranked in the 41st percentile. The Russell 1000 Growth returned an annualized 14.8% over the same time frame.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 97.5% of the total portfolio (\$3.0 million), while cash & equivalents comprised the remaining 2.5% (\$76,806).

EQUITY ANALYSIS

The Polen Capital Management portfolio was diversified across six of the eleven industry sectors in our analysis. Relative to the Russell 1000 Growth, the portfolio was still heavily concentrated in Consumer Service and Computer Technology. Non-Durable Consumer Goods and Technology had notably less representation than the index. Basic, Durable Consumer Goods, Transportation, Energy and Utilities were left vacant.

Over 60% of the Polen Capital Management Large Cap Growth portfolio was invested in Consumer Service and Technology. Allocations to both these sectors were heavier than the benchmark, and both sectors recorded losses last quarter. For Consumer Service, the loss was in contrast to a modest gain for the index. Seven of the top ten holdings posted negative second quarter returns. Overall, the portfolio showed sector losses in five areas and positive performance in only one – Technology, which was a minimal portion of the overall portfolio.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 12/11
Total Portfolio - Gross	-2.6	5.5	6.5	16.5	14.6
<i>LARGE CAP GROWTH RANK</i>	(96)	(57)	(7)	(2)	(41)
Total Portfolio - Net	-2.8	5.0	5.8	15.8	13.9
RUSSELL 1000G	0.6	8.8	3.0	13.1	14.8
Large Cap Equity - Gross	-2.7	5.6	6.6	17.3	15.4
<i>LARGE CAP GROWTH RANK</i>	(97)	(56)	(7)	(1)	(27)
RUSSELL 1000G	0.6	8.8	3.0	13.1	14.8
S&P 500	2.5	11.2	4.0	11.7	14.5

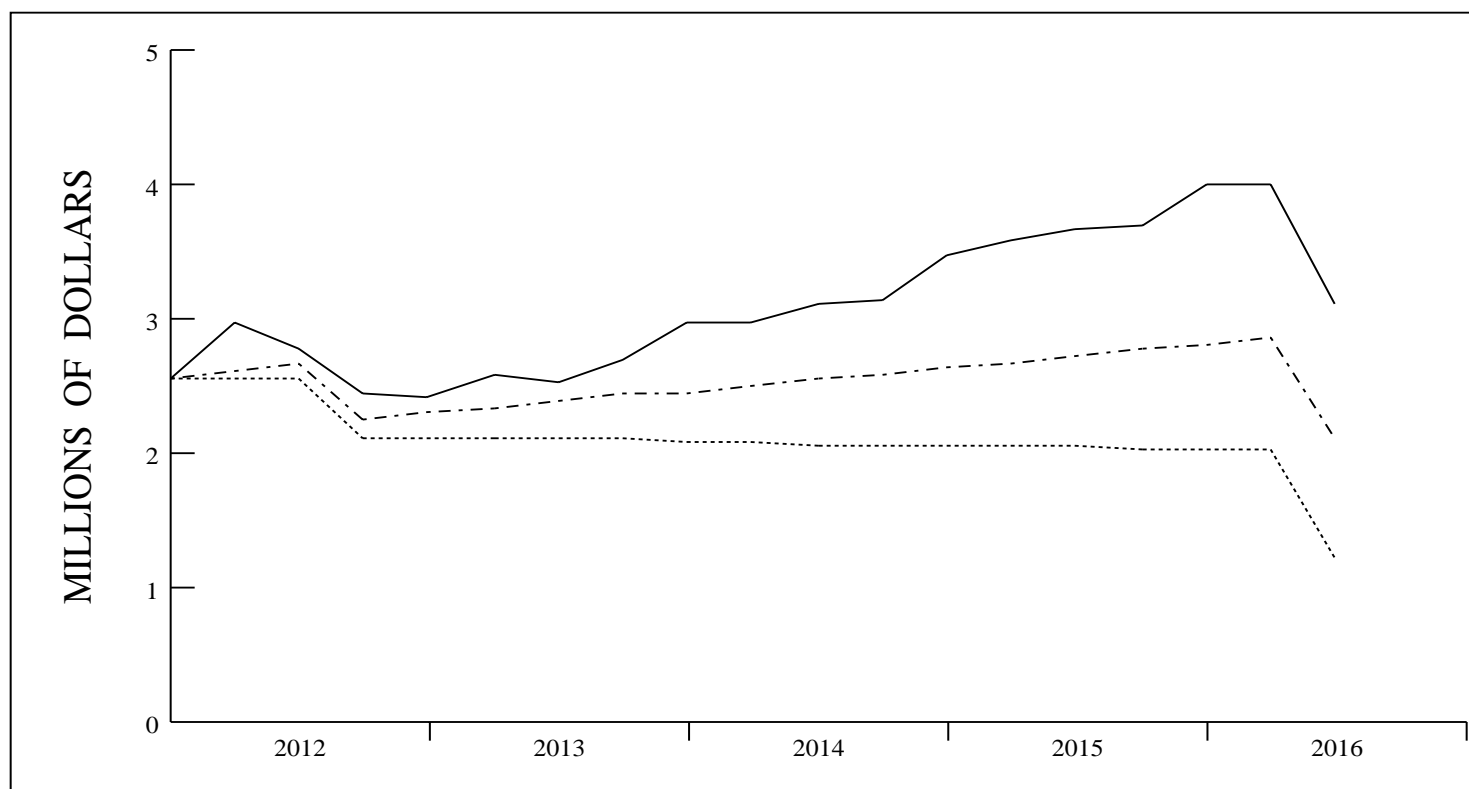
ASSET ALLOCATION

Large Cap Equity	97.5%	\$ 3,036,539
Cash	2.5%	76,806
Total Portfolio	100.0%	\$ 3,113,346

INVESTMENT RETURN

Market Value 3/2016	\$ 4,002,410
Contribs / Withdrawals	-807,467
Income	12,314
Capital Gains / Losses	- 93,911
Market Value 6/2016	\$ 3,113,346

INVESTMENT GROWTH

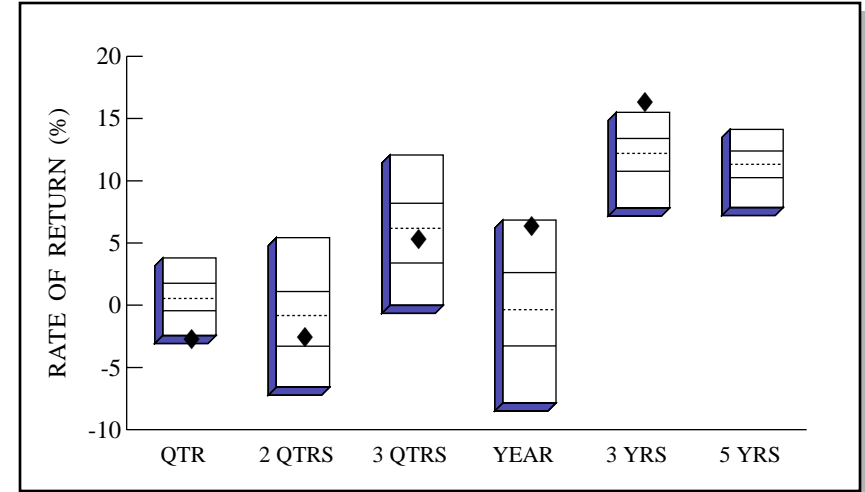
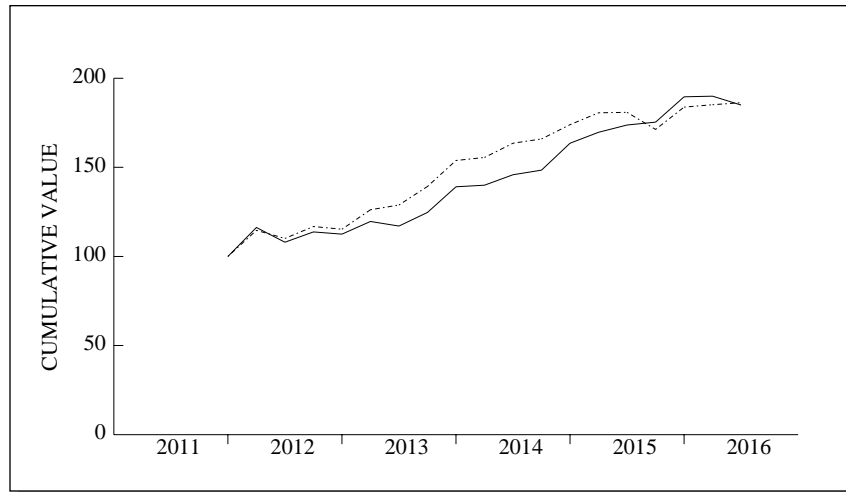


— ACTUAL RETURN
 - - - 8.0%
 0.0%

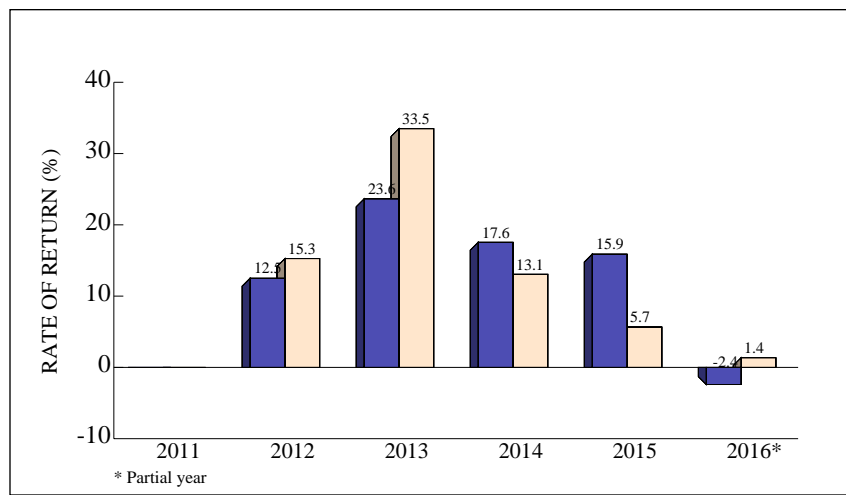
VALUE ASSUMING
 8.0% RETURN \$ 2,118,959

	LAST QUARTER	PERIOD 12/11 - 6/16
BEGINNING VALUE	\$ 4,002,410	\$ 2,576,962
NET CONTRIBUTIONS	-807,467	- 1,346,119
INVESTMENT RETURN	- 81,598	1,882,503
ENDING VALUE	\$ 3,113,346	\$ 3,113,346
INCOME	12,314	150,432
CAPITAL GAINS (LOSSES)	- 93,911	1,732,071
INVESTMENT RETURN	- 81,598	1,882,503

TOTAL RETURN COMPARISONS

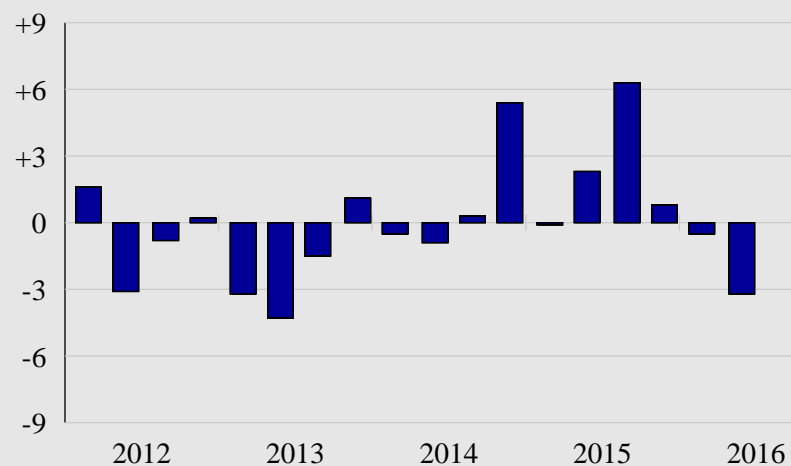


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-2.6	-2.4	5.5	6.5	16.5	----
(RANK)	(96)	(67)	(57)	(7)	(2)	----
5TH %ILE	3.8	5.4	12.1	6.9	15.5	14.1
25TH %ILE	1.8	1.1	8.2	2.6	13.4	12.4
MEDIAN	0.6	-0.8	6.2	-0.4	12.2	11.3
75TH %ILE	-0.4	-3.3	3.4	-3.3	10.8	10.3
95TH %ILE	-2.4	-6.6	0.0	-7.9	7.8	7.9
Russ 1000G	0.6	1.4	8.8	3.0	13.1	12.3

Large Cap Growth Universe

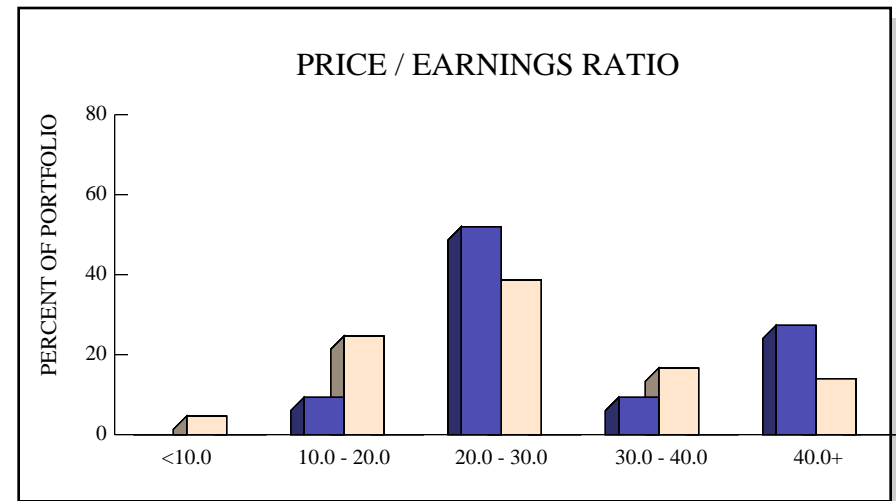
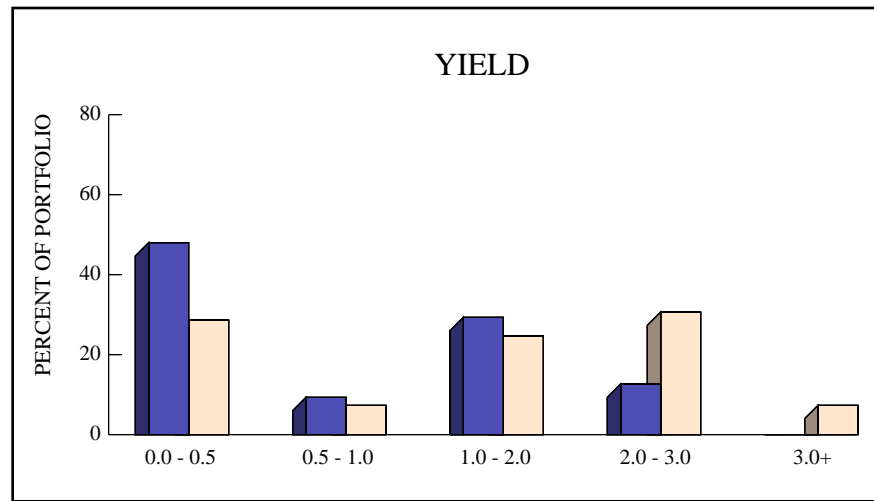
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	18
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	10
Batting Average	.444

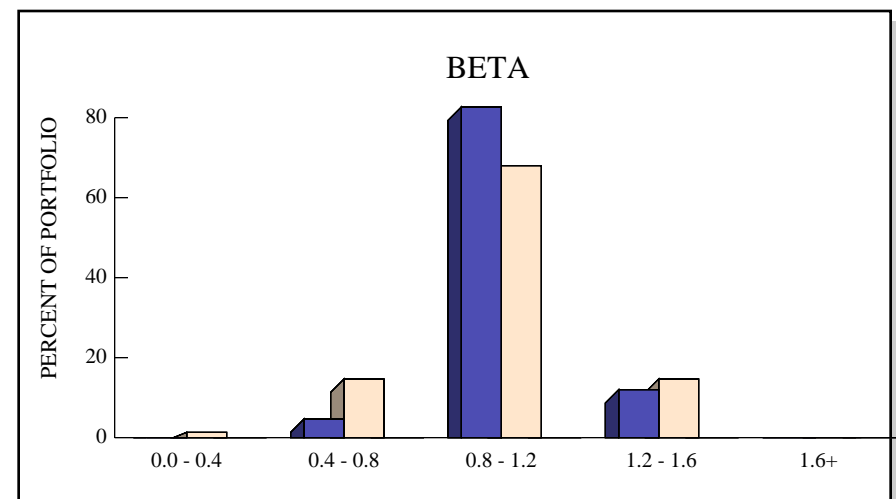
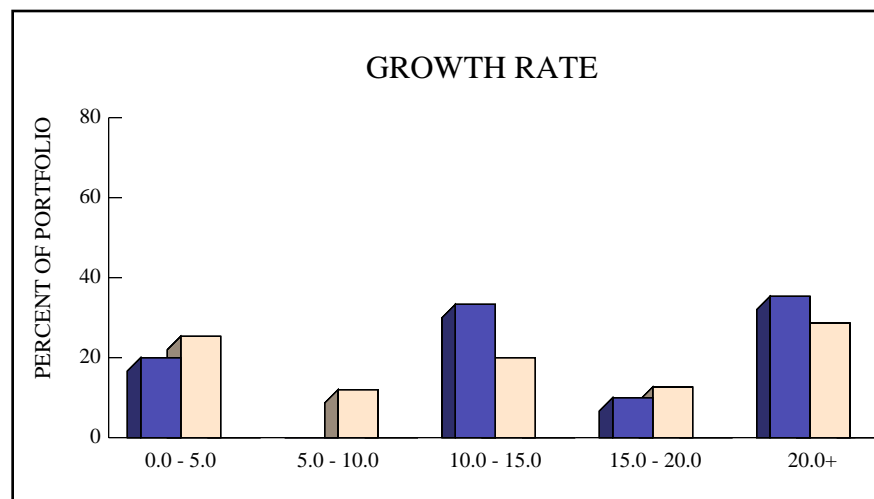
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/12	16.3	14.7	1.6
6/12	-7.1	-4.0	-3.1
9/12	5.3	6.1	-0.8
12/12	-1.1	-1.3	0.2
3/13	6.3	9.5	-3.2
6/13	-2.2	2.1	-4.3
9/13	6.6	8.1	-1.5
12/13	11.5	10.4	1.1
3/14	0.6	1.1	-0.5
6/14	4.2	5.1	-0.9
9/14	1.8	1.5	0.3
12/14	10.2	4.8	5.4
3/15	3.7	3.8	-0.1
6/15	2.4	0.1	2.3
9/15	1.0	-5.3	6.3
12/15	8.1	7.3	0.8
3/16	0.2	0.7	-0.5
6/16	-2.6	0.6	-3.2

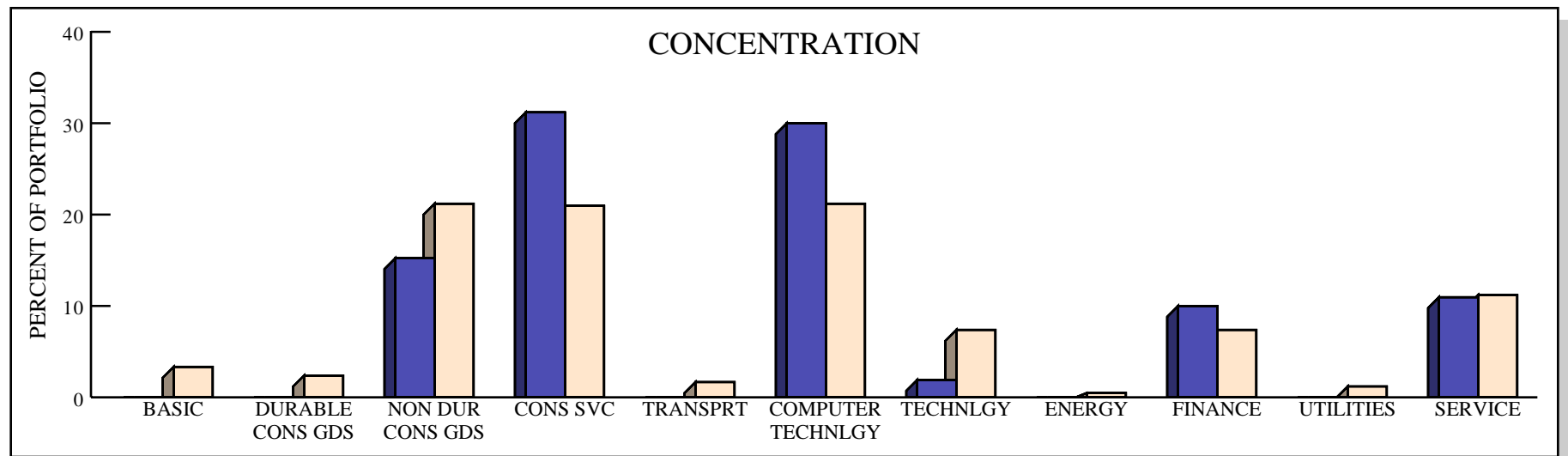
STOCK CHARACTERISTICS



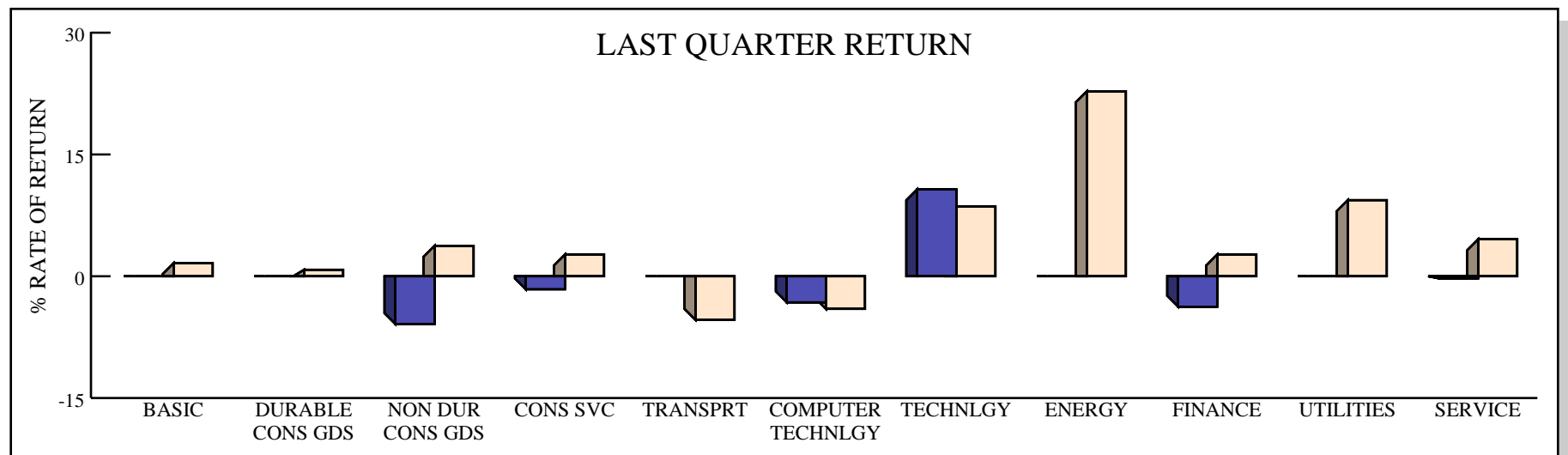
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	0.8%	15.2%	36.3	1.03
RUSSELL 1000G	600	1.5%	13.3%	27.7	0.99



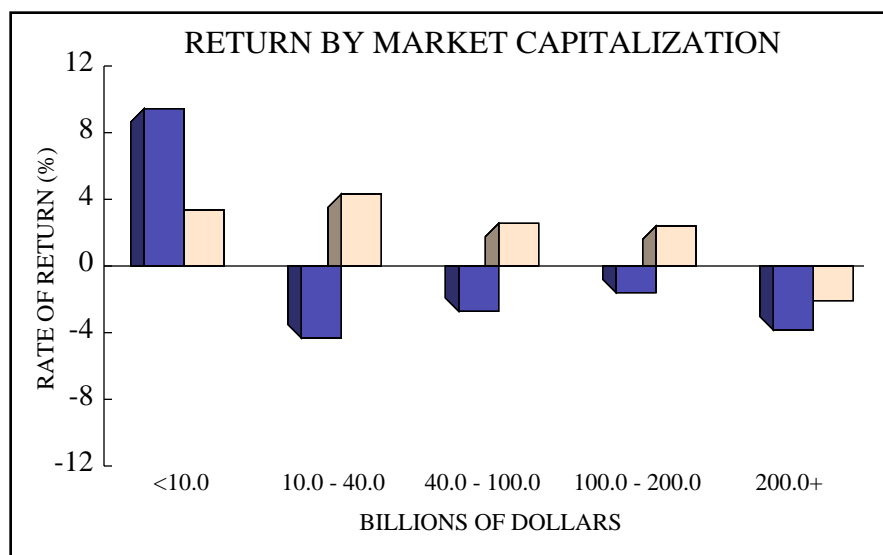
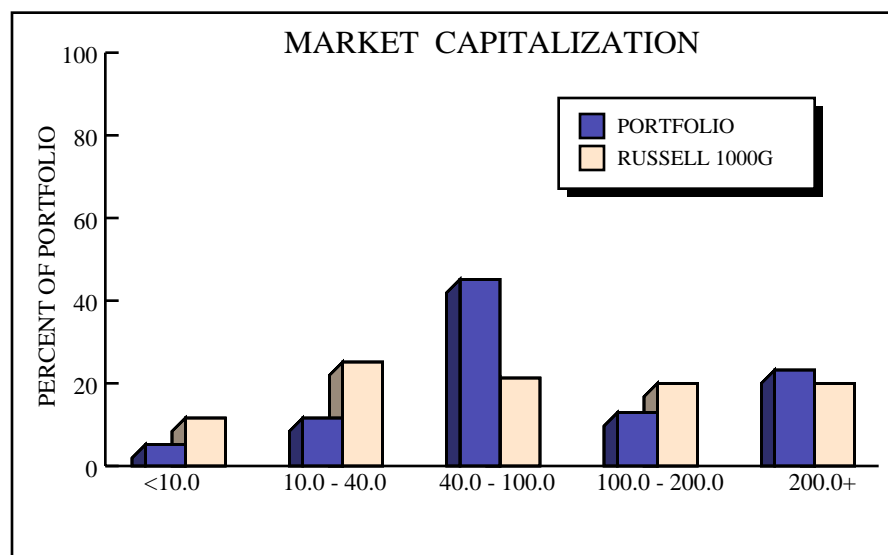
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 GROWTH



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VISA INC-CLASS A SHARES	\$ 235,638	7.76%	-2.9%	Finance	\$ 141.3 B
2	NIKE INC -CL B	207,000	6.82%	-9.9%	NonDur Cons Goods	73.5 B
3	FACEBOOK INC-A	198,390	6.53%	0.2%	Computer Tech	264.2 B
4	STARBUCKS CORP	194,608	6.41%	-4.0%	Consumer Service	83.7 B
5	ALPHABET INC-CL C	188,251	6.20%	-7.1%	Computer Tech	237.7 B
6	TJX COMPANIES INC	170,060	5.60%	-1.1%	Consumer Service	51.1 B
7	PRICELINE GROUP INC/THE	166,039	5.47%	-3.2%	Service	62.0 B
8	ACCENTURE PLC-CL A	163,591	5.39%	-1.3%	Consumer Service	70.5 B
9	ORACLE CORP	157,335	5.18%	0.4%	Computer Tech	168.7 B
10	AUTOMATIC DATA PROCESSING	157,098	5.17%	3.0%	Service	41.9 B

COCOA FIREFIGHTERS' PENSION FUND
BUCKHEAD CAPITAL MANAGEMENT - VALUE EQUITY
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund's Buckhead Capital Management Value Equity portfolio was valued at \$3,172,350, a decrease of \$200,196 from the March ending value of \$3,372,546. Last quarter, the account recorded a net withdrawal of \$305,437, which overshadowed the fund's net investment return of \$105,241. Income receipts totaling \$24,067 and realized and unrealized capital gains of \$81,174 combined to produce the portfolio's net investment return.

Since June 2011, the account has recorded net withdrawals totaling \$380,519 while posting net investment gains totaling \$1.4 million. Since June 2011, if the account earned a compound annual rate of 8.0% it would have been valued at \$2.8 million or \$401,982 less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Buckhead Capital Management Value Equity portfolio gained 3.3%, which was 1.3% below the Russell 1000 Value Index's return of 4.6% and ranked in the 38th percentile of the Large Cap Value universe. Over the trailing twelve-month period, this portfolio returned 3.9%, which was 1.0% greater than the benchmark's 2.9% performance, and ranked in the 20th percentile. Since June 2011, the portfolio returned 10.6% annualized and ranked in the 52nd percentile. The Russell 1000 Value returned an annualized 11.3% over the same time frame.

ASSET ALLOCATION

On June 30th, 2016, large cap equities comprised 94.3% of the total portfolio (\$3.0 million), while cash & equivalents comprised the remaining 5.7% (\$180,470).

EQUITY ANALYSIS

Last quarter, the Buckhead portfolio was once again invested in nine of the eleven industry sectors represented in our analysis. Compared to the Russell 1000 Value Index, the portfolio was most overweight in the Consumer Service sector while most notably underweight in the Energy segment. The Durable Consumer Goods and Transportation sectors were vacant.

The Buckhead Capital Management fell short of its comparative index. Although the stock picks within the Consumer Service sector did not slide as much as their index counterparts, the substantially heavier allocation gave the sector more of a negative impact on the portfolio's performance. Basic and Computer Technology sustained losses in contrast to modest gains within the benchmark. Overall, the portfolio underperformed the Russell 1000 Value index in six of the nine represented sectors and fell short of the index by 130 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	3.3	10.7	3.9	10.1	10.6
<i>LARGE CAP VALUE RANK</i>	(38)	(32)	(20)	(37)	(52)
Total Portfolio - Net	3.1	10.3	3.4	9.5	10.1
RUSSELL 1000V	4.6	12.3	2.9	9.9	11.3
Large Cap Equity - Gross	3.5	11.3	4.2	10.5	11.1
<i>LARGE CAP VALUE RANK</i>	(33)	(28)	(18)	(27)	(42)
RUSSELL 1000V	4.6	12.3	2.9	9.9	11.3
RUSSELL 1000G	0.6	8.8	3.0	13.1	12.3
RUSSELL 3000	2.6	10.1	2.1	11.1	11.6
S&P 500	2.5	11.2	4.0	11.7	12.1

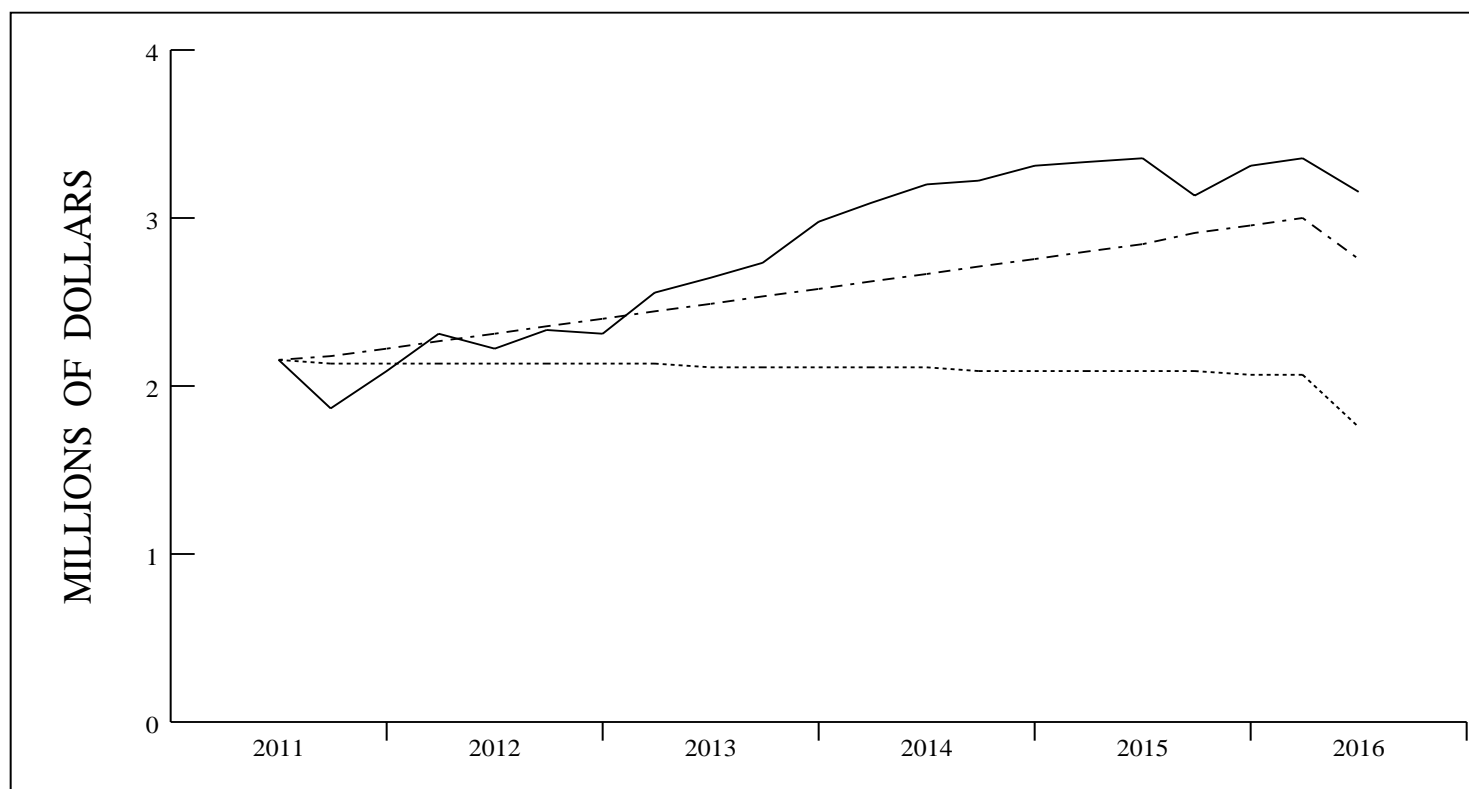
ASSET ALLOCATION

Large Cap Equity	94.3%	\$ 2,991,880
Cash	5.7%	180,470
Total Portfolio	100.0%	\$ 3,172,350

INVESTMENT RETURN

Market Value 3/2016	\$ 3,372,546
Contribs / Withdrawals	-305,437
Income	24,067
Capital Gains / Losses	81,174
Market Value 6/2016	\$ 3,172,350

INVESTMENT GROWTH

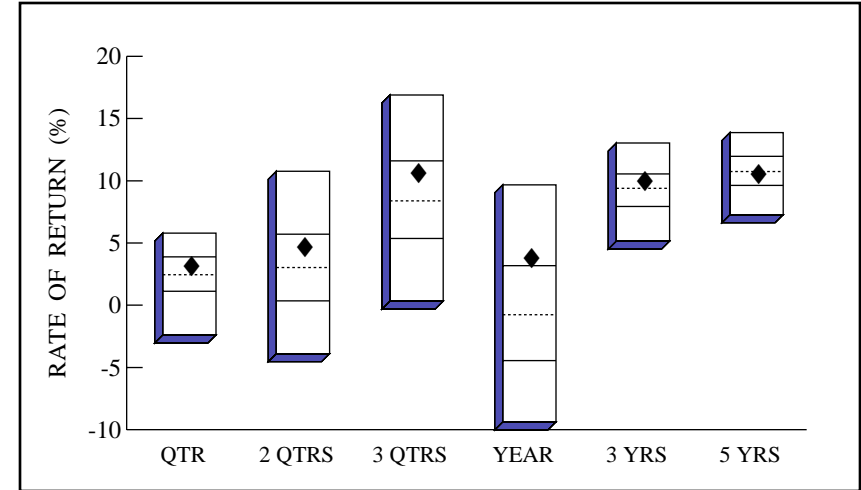
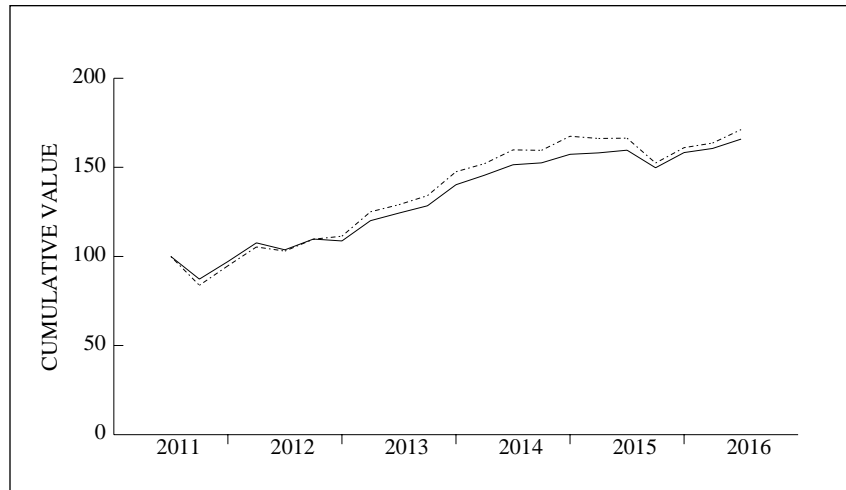


— ACTUAL RETURN
 - - - 8.0%
 0.0%

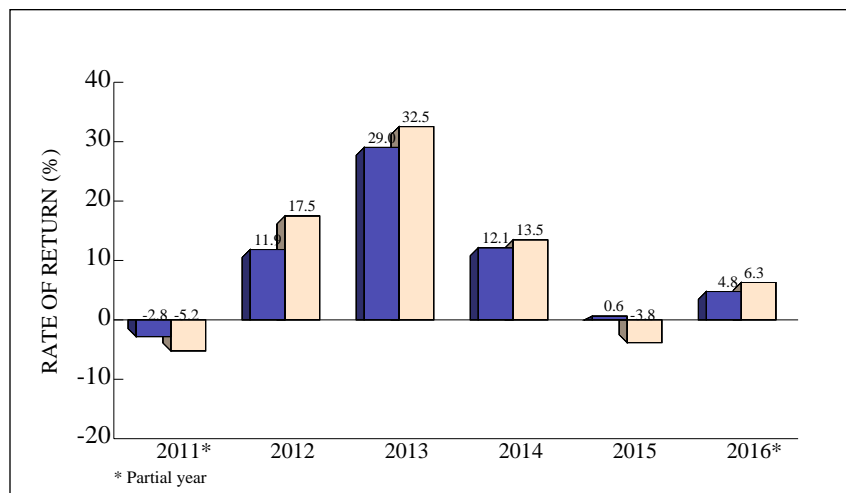
VALUE ASSUMING
 8.0% RETURN \$ 2,770,368

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 3,372,546	\$ 2,156,876
NET CONTRIBUTIONS	-305,437	-380,519
INVESTMENT RETURN	105,241	1,395,993
ENDING VALUE	\$ 3,172,350	\$ 3,172,350
INCOME	24,067	416,530
CAPITAL GAINS (LOSSES)	81,174	979,463
INVESTMENT RETURN	105,241	1,395,993

TOTAL RETURN COMPARISONS

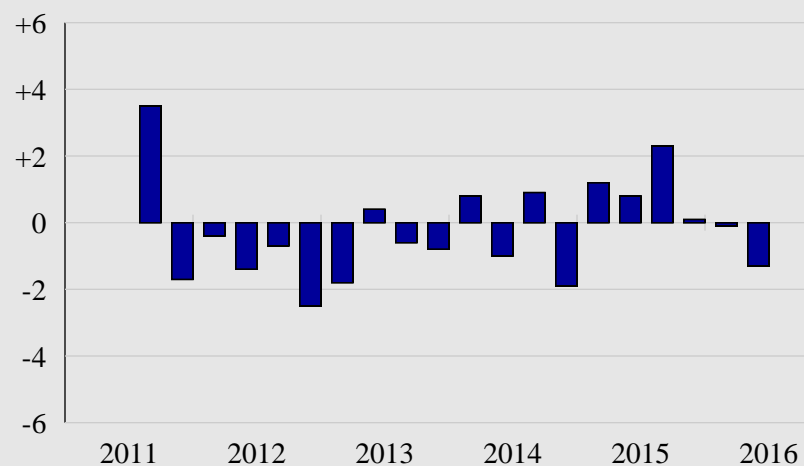


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	4.8	10.7	3.9	10.1	10.6
(RANK)	(38)	(33)	(32)	(20)	(37)	(52)
5TH %ILE	5.8	10.8	16.9	9.7	13.0	13.9
25TH %ILE	3.9	5.7	11.6	3.2	10.6	12.0
MEDIAN	2.5	3.0	8.4	-0.8	9.4	10.7
75TH %ILE	1.1	0.4	5.4	-4.5	7.9	9.6
95TH %ILE	-2.4	-3.9	0.3	-9.4	5.1	7.3
Russ 1000V	4.6	6.3	12.3	2.9	9.9	11.3

Large Cap Value Universe

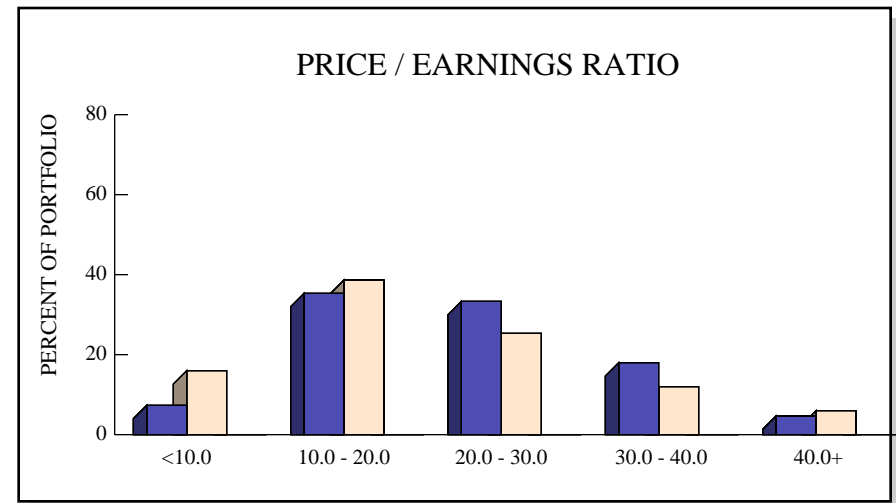
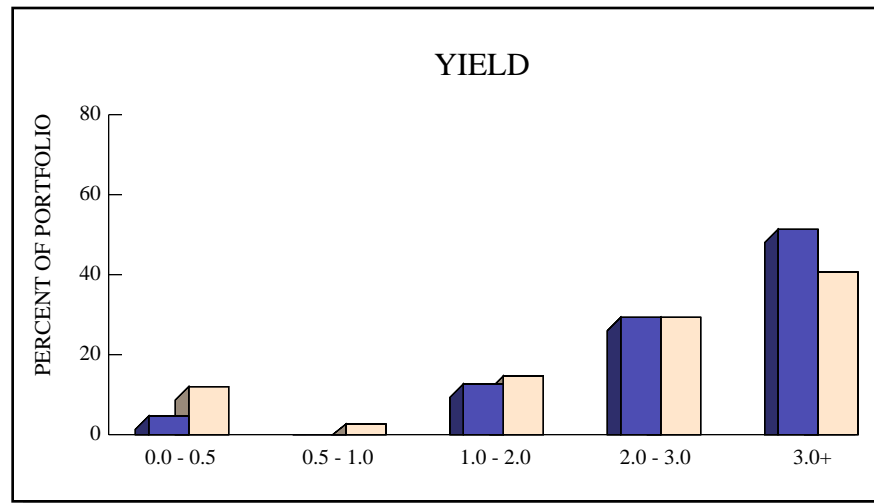
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

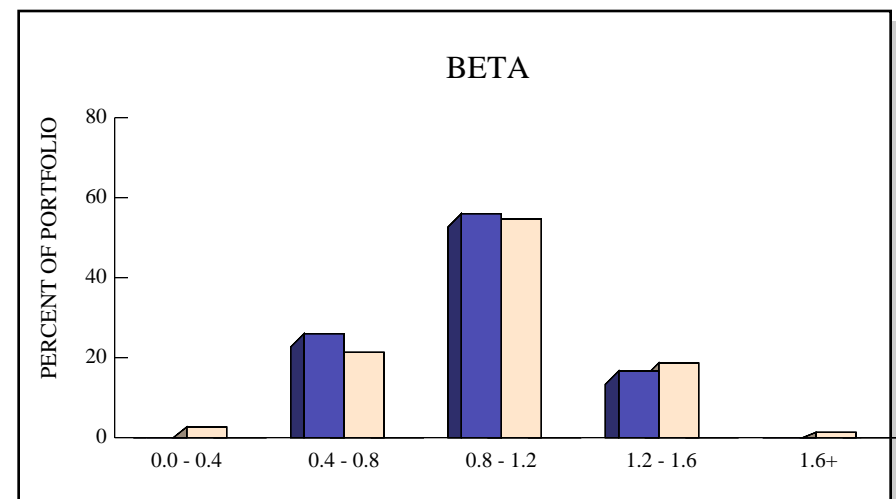
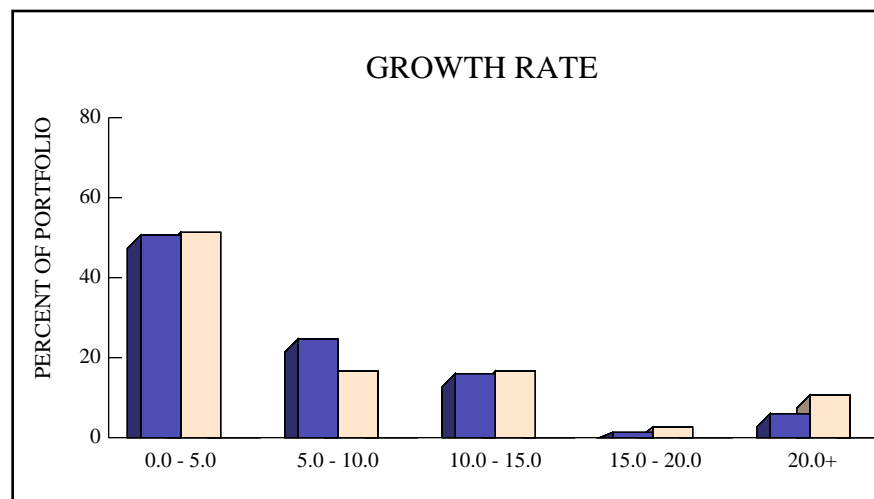
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-12.7	-16.2	3.5
12/11	11.4	13.1	-1.7
3/12	10.7	11.1	-0.4
6/12	-3.6	-2.2	-1.4
9/12	5.8	6.5	-0.7
12/12	-1.0	1.5	-2.5
3/13	10.5	12.3	-1.8
6/13	3.6	3.2	0.4
9/13	3.3	3.9	-0.6
12/13	9.2	10.0	-0.8
3/14	3.8	3.0	0.8
6/14	4.1	5.1	-1.0
9/14	0.7	-0.2	0.9
12/14	3.1	5.0	-1.9
3/15	0.5	-0.7	1.2
6/15	0.9	0.1	0.8
9/15	-6.1	-8.4	2.3
12/15	5.7	5.6	0.1
3/16	1.5	1.6	-0.1
6/16	3.3	4.6	-1.3

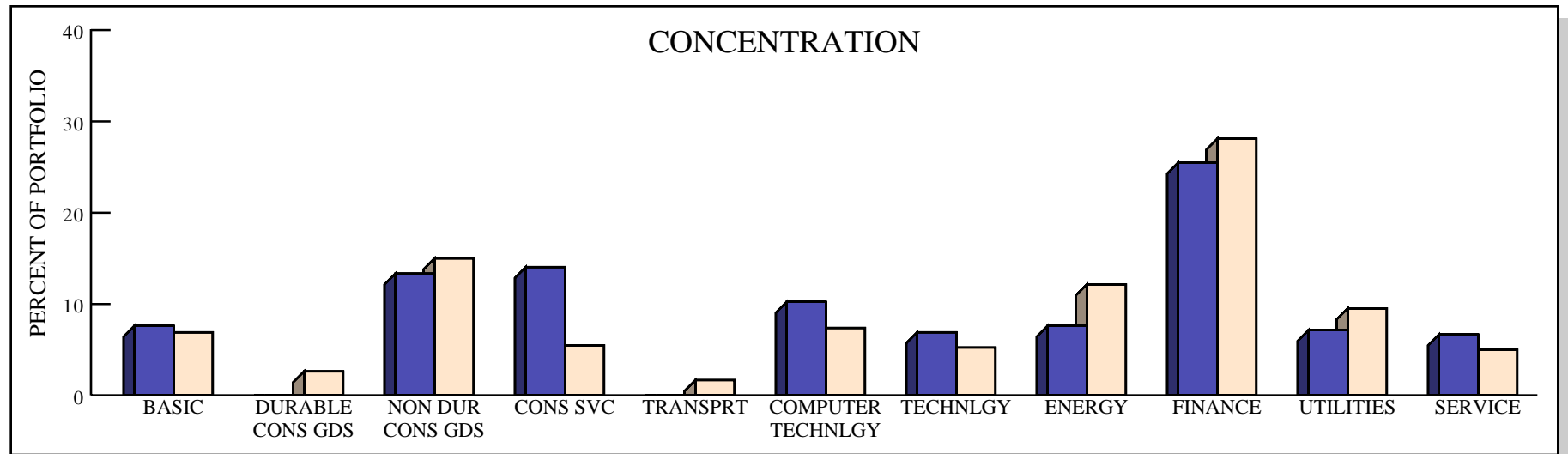
STOCK CHARACTERISTICS



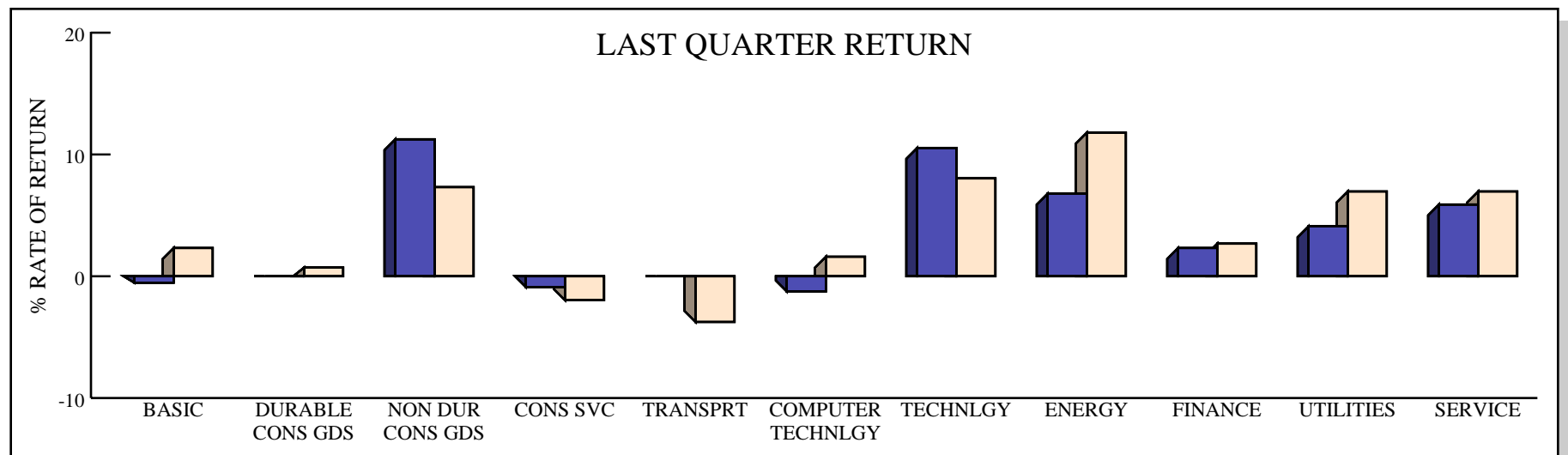
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	44	3.2%	2.9%	21.5	0.94
RUSSELL 1000V	692	2.7%	5.2%	19.1	0.96



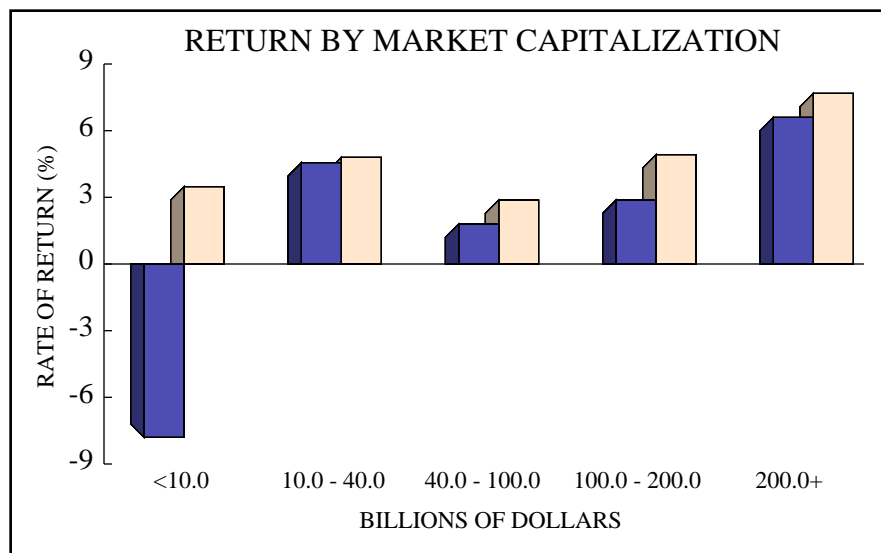
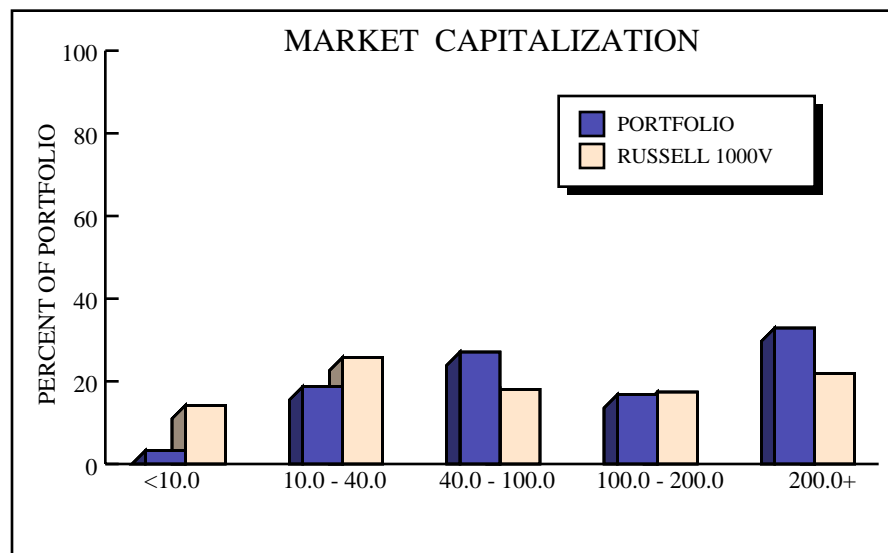
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 1000 VALUE



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	JOHNSON & JOHNSON	\$ 141,921	4.74%	12.7%	NonDur Cons Goods	\$ 333.7 B
2	EXXON MOBIL CORP	132,173	4.42%	12.9%	Energy	388.7 B
3	GENERAL ELECTRIC CO	126,550	4.23%	-0.2%	Basic	289.5 B
4	MICROSOFT CORP	107,457	3.59%	-6.7%	Computer Tech	402.2 B
5	EXPRESS SCRIPTS HOLDING CO	103,846	3.47%	10.4%	Consumer Service	47.9 B
6	AT&T INC	93,766	3.13%	11.4%	Service	266.0 B
7	WELLS FARGO & CO	88,980	2.97%	-1.3%	Finance	240.3 B
8	JPMORGAN CHASE & CO	87,617	2.93%	5.6%	Finance	227.2 B
9	PFIZER INC	87,321	2.92%	19.6%	NonDur Cons Goods	213.5 B
10	US BANCORP	84,693	2.83%	0.0%	Finance	69.6 B

COCOA FIREFIGHTERS' PENSION FUND
SOUTHERNSUN - US SMID CAP EQUITY
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund's SouthernSun US SMID Cap Equity portfolio was valued at \$3,276,842, representing an increase of \$116,238 from the March quarter's ending value of \$3,160,604. Last quarter, the Fund posted withdrawals totaling \$7,861, which partially offset the portfolio's net investment return of \$124,099. Income receipts totaling \$11,195 plus net realized and unrealized capital gains of \$112,904 combined to produce the portfolio's net investment return.

For the cumulative period since September 2011, the fund has recorded net withdrawals totaling \$25,106 and posted net investment gains of \$1.7 million. For the period since September 2011, if the total fund had returned a compound annual rate of 8.0% it would have been valued at \$2.3 million or \$1.0 million less than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

In the second quarter, the SouthernSun US SMID Cap Equity portfolio gained 3.9%, which was 0.3% above the Russell 2500 Index's return of 3.6% and ranked in the 22nd percentile of the Smid Cap universe. Over the trailing year, the portfolio returned -4.9%, which was 1.2% less than the benchmark's -3.7% performance, and ranked in the 56th percentile. Since September 2011, the portfolio returned 16.4% on an annualized basis and ranked in the 33rd percentile. For comparison, the Russell 2500 returned an annualized 15.7% over the same period.

ASSET ALLOCATION

On June 30th, 2016, smid cap equities comprised 89.5% of the total portfolio (\$2.9 million), while cash & equivalents totaled 10.5% (\$343,177).

EQUITY ANALYSIS

The SouthernSun portfolio maintained its investment in seven of eleven industry sectors utilized in our data analysis. With respect to the Russell 2500 index, the portfolio was still overweight in the Basic, Durable Consumer Goods, Non-Durable Consumer Goods, Energy, and Service sectors, while most underweight in the Consumer Service segment. The Transportation, Computer Technology, Technology, and Finance sectors were left unfunded.

The SouthernSun portfolio's investment in Basic stocks was slightly more than 3:1 versus the index. As such, this sector's negative performance had a large impact on overall performance. Among the top ten holdings, Polaris Industries (-16.3%) plus Chicago Bridge and Iron (-5.2%) contributed to the Basic sector's slide. A similar, though lesser, negative impact was also observed in Durable Consumer Goods. On the positive side, Energy combined a heavier allocation with superior performance. Concentrations in Non-Durable Consumer Goods and Service emphasized solid gains. Overall, the portfolio was ahead of the index by 30 basis points for the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	Since 09/11
Total Portfolio - Gross	3.9	10.1	-4.9	7.1	16.4
<i>SMID CAP RANK</i>	(22)	(19)	(56)	(82)	(33)
Total Portfolio - Net	3.7	9.4	-5.7	6.1	15.5
RUSSELL 2500	3.6	7.4	-3.7	8.6	15.7
SMid Cap Equity - Gross	4.2	10.9	-5.5	7.4	17.2
<i>SMID CAP RANK</i>	(17)	(16)	(59)	(74)	(19)
RUSSELL 2500	3.6	7.4	-3.7	8.6	15.7
RUSSELL 2500G	2.7	3.8	-7.7	9.1	15.5
RUSSELL 2500V	4.4	10.8	0.2	8.1	15.8

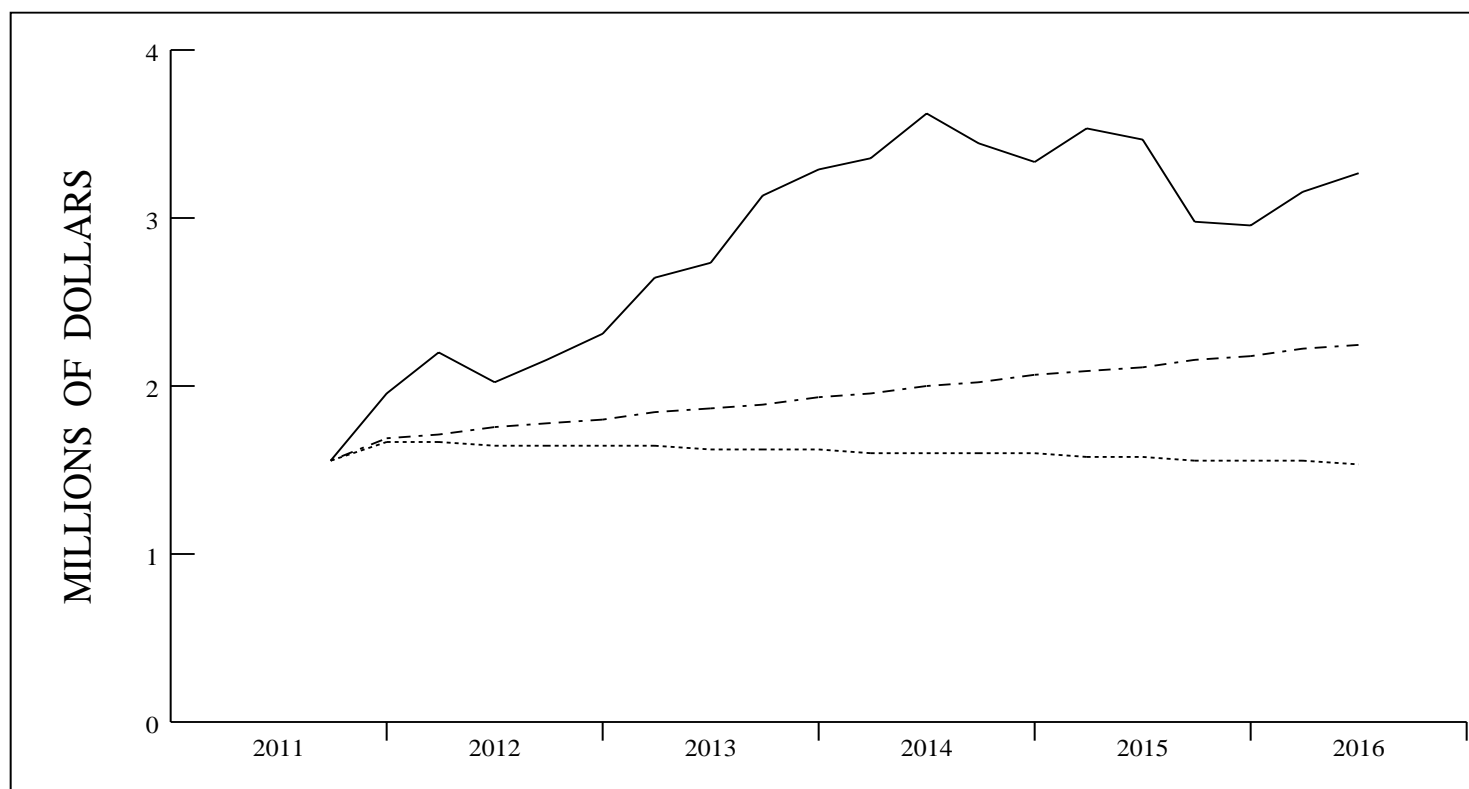
ASSET ALLOCATION

SMid Cap Equity	89.5%	\$ 2,933,665
Cash	10.5%	343,177
Total Portfolio	100.0%	\$ 3,276,842

INVESTMENT RETURN

Market Value 3/2016	\$ 3,160,604
Contribs / Withdrawals	- 7,861
Income	11,195
Capital Gains / Losses	112,904
Market Value 6/2016	\$ 3,276,842

INVESTMENT GROWTH

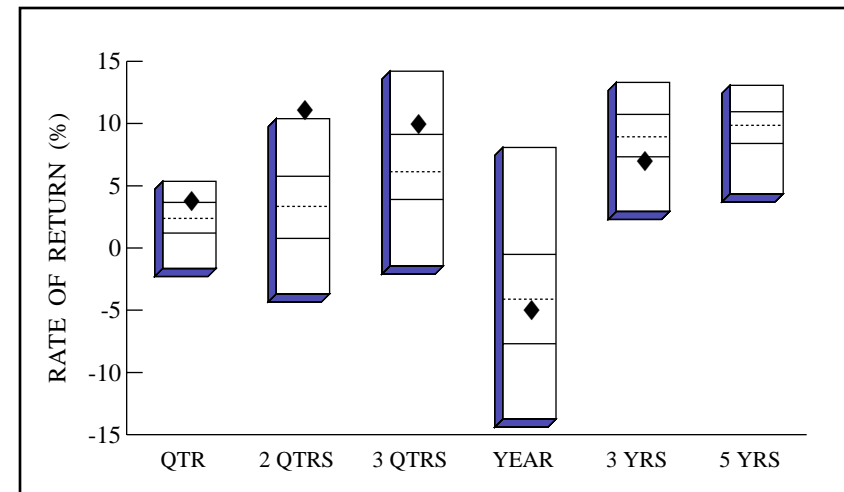
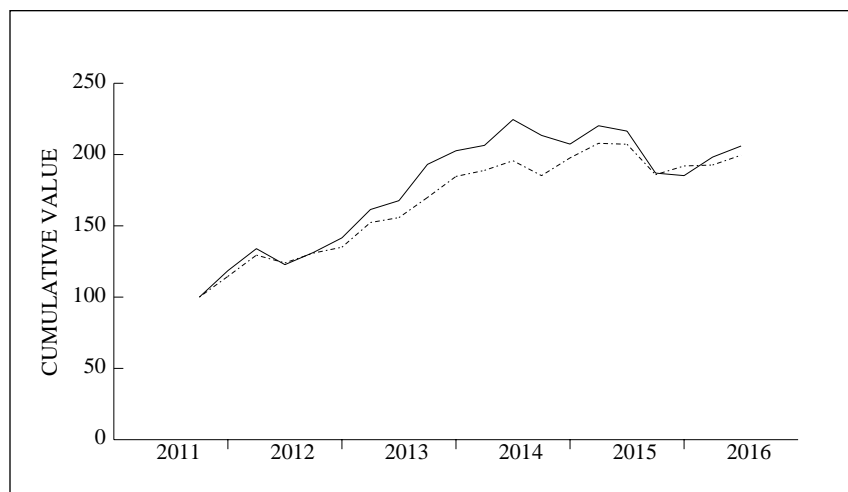


— ACTUAL RETURN
 - - - 8.0%
 0.0%

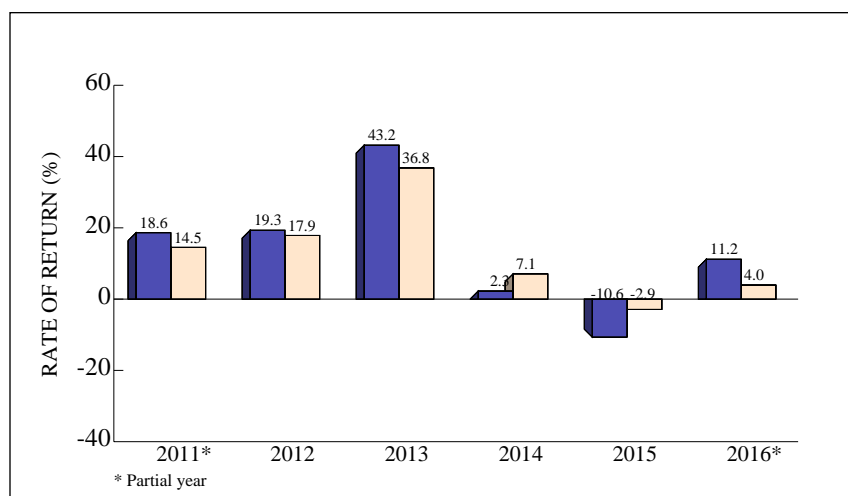
VALUE ASSUMING
 8.0% RETURN \$ 2,263,790

	LAST QUARTER	PERIOD 9/11 - 6/16
BEGINNING VALUE	\$ 3,160,604	\$ 1,573,499
NET CONTRIBUTIONS	- 7,861	- 25,106
INVESTMENT RETURN	124,099	1,728,449
ENDING VALUE	\$ 3,276,842	\$ 3,276,842
INCOME	11,195	191,289
CAPITAL GAINS (LOSSES)	112,904	1,537,160
INVESTMENT RETURN	124,099	1,728,449

TOTAL RETURN COMPARISONS

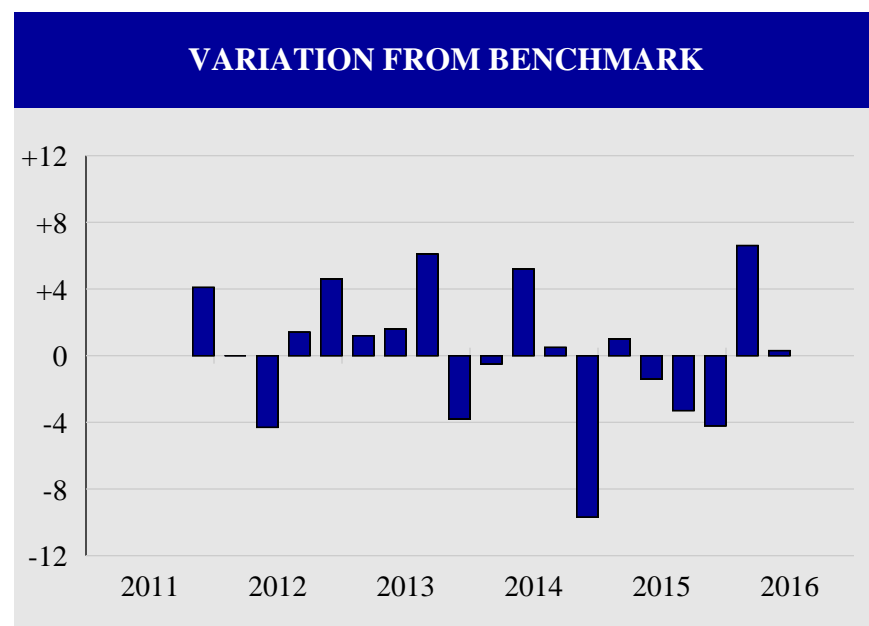


Smid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.9	11.2	10.1	-4.9	7.1	----
(RANK)	(22)	(4)	(19)	(56)	(82)	----
5TH %ILE	5.4	10.4	14.2	8.1	13.3	13.1
25TH %ILE	3.7	5.8	9.1	-0.5	10.7	11.0
MEDIAN	2.4	3.3	6.1	-4.1	8.9	9.9
75TH %ILE	1.2	0.8	3.9	-7.7	7.3	8.4
95TH %ILE	-1.6	-3.7	-1.5	-13.8	2.9	4.4
Russ 2500	3.6	4.0	7.4	-3.7	8.6	9.5

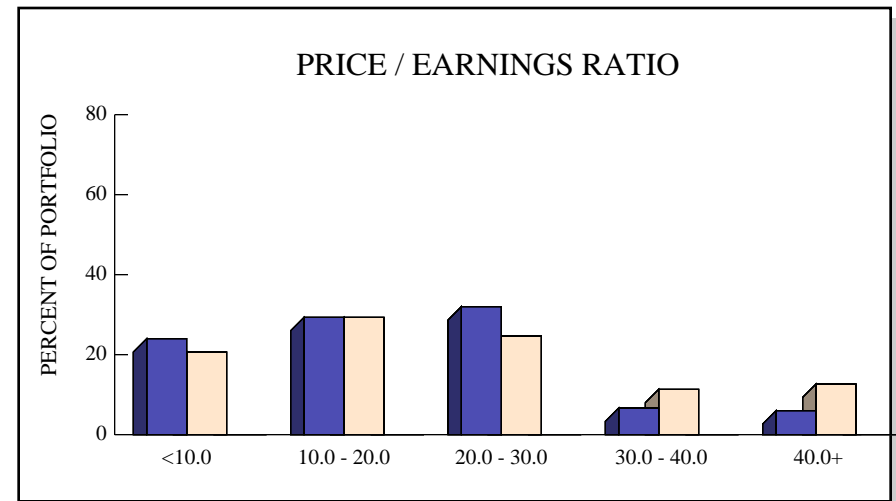
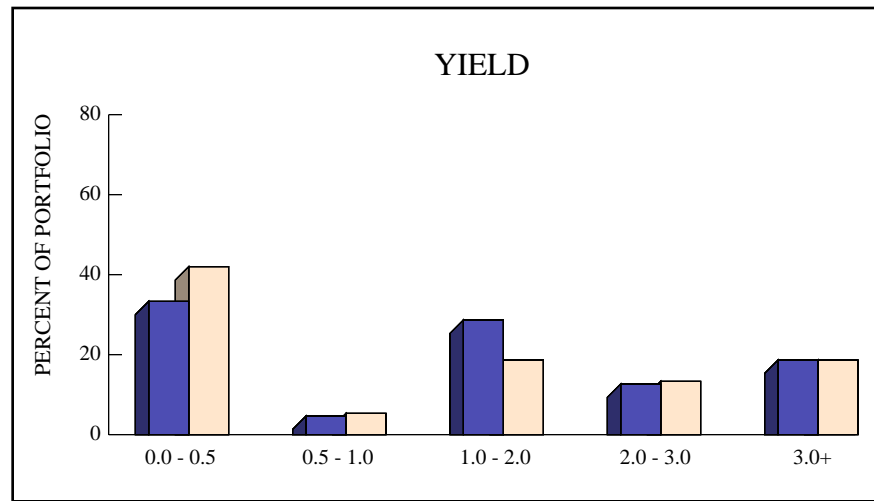
Smid Cap Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2500**

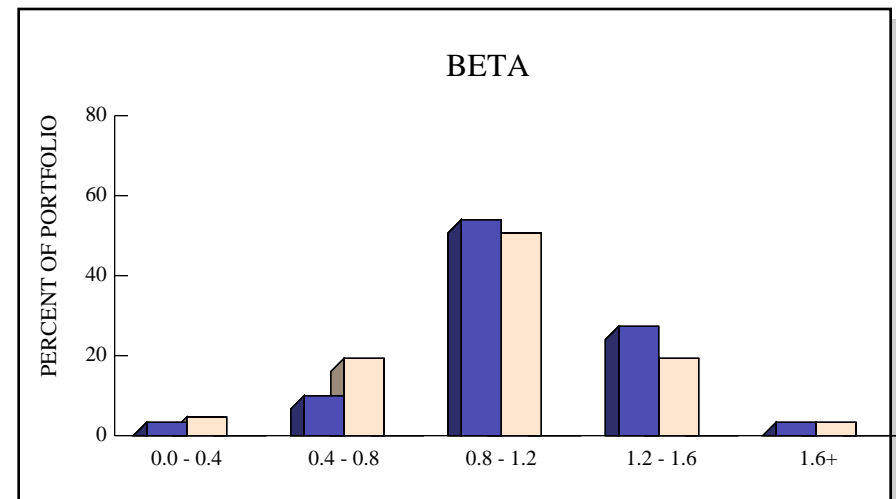
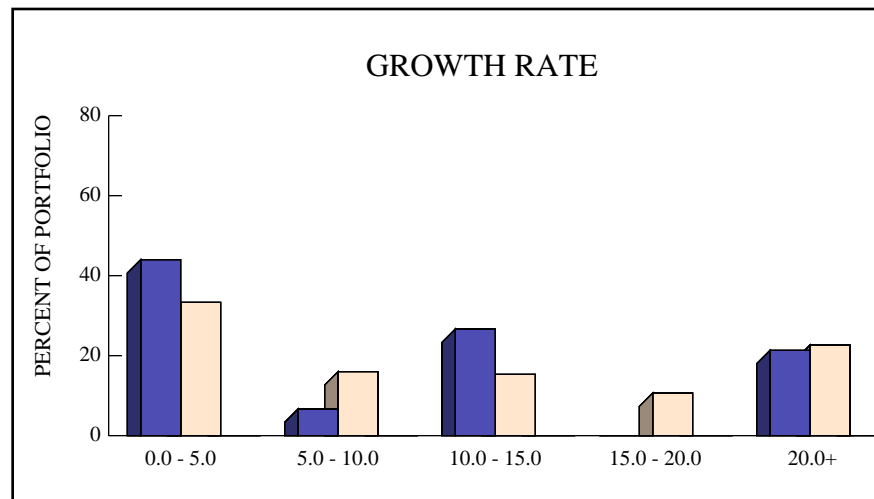
Total Quarters Observed	19
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	7
Batting Average	.632

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	18.6	14.5	4.1
3/12	13.0	13.0	0.0
6/12	-8.4	-4.1	-4.3
9/12	7.0	5.6	1.4
12/12	7.7	3.1	4.6
3/13	14.1	12.9	1.2
6/13	3.9	2.3	1.6
9/13	15.2	9.1	6.1
12/13	4.9	8.7	-3.8
3/14	1.8	2.3	-0.5
6/14	8.8	3.6	5.2
9/14	-4.9	-5.4	0.5
12/14	-2.9	6.8	-9.7
3/15	6.2	5.2	1.0
6/15	-1.7	-0.3	-1.4
9/15	-13.6	-10.3	-3.3
12/15	-0.9	3.3	-4.2
3/16	7.0	0.4	6.6
6/16	3.9	3.6	0.3

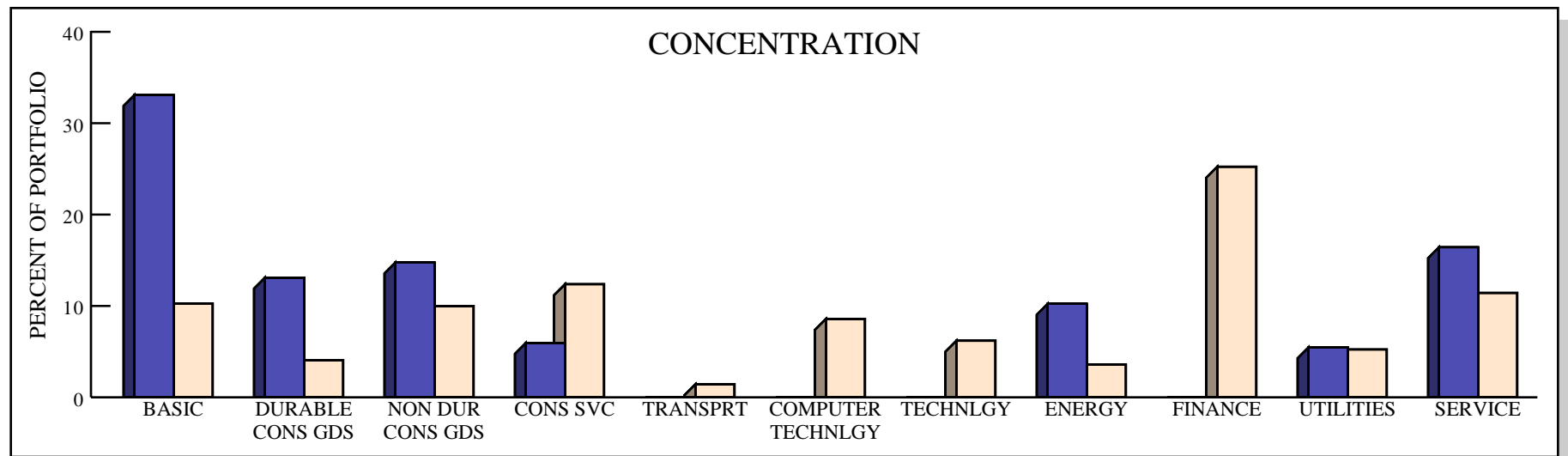
STOCK CHARACTERISTICS



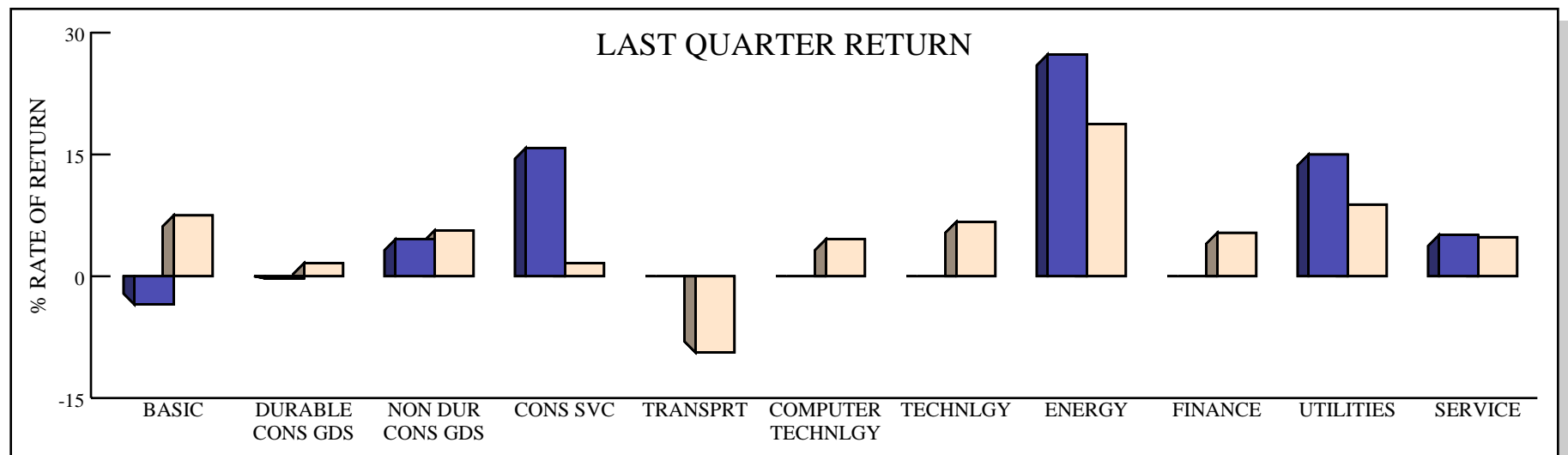
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	21	1.5%	8.8%	16.3	1.07
RUSSELL 2500	2,507	1.7%	11.7%	19.7	0.98



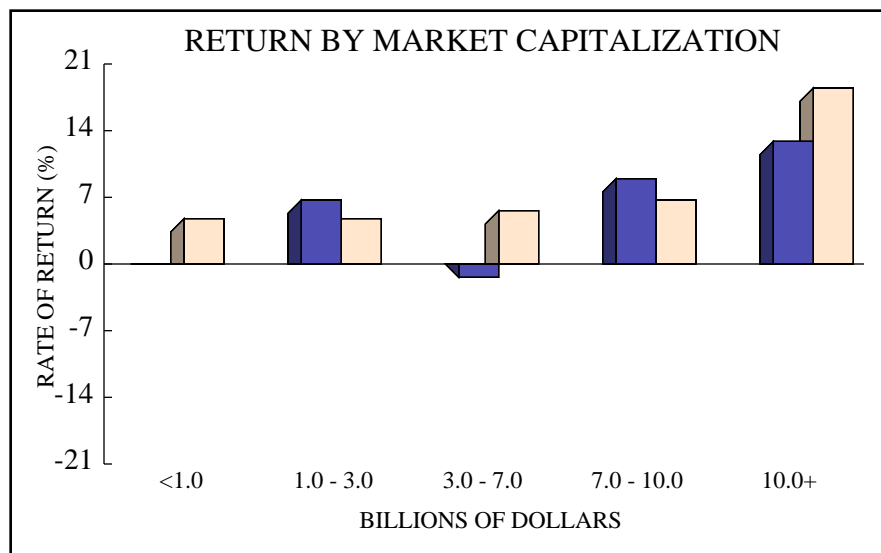
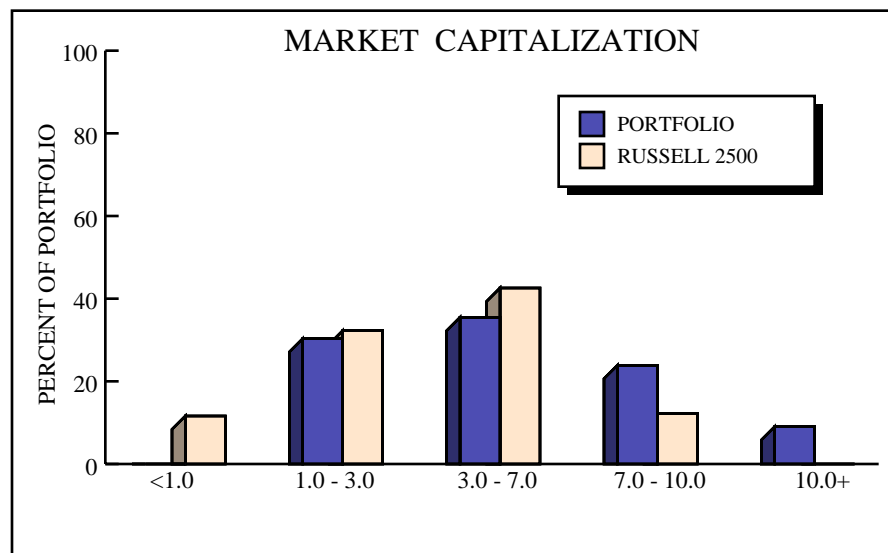
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	DARLING INGREDIENTS INC	\$ 196,307	6.69%	13.1%	NonDur Cons Goods	\$ 2.5 B
2	CLEAN HARBORS INC	182,124	6.21%	5.6%	Service	3.0 B
3	CENTENE CORP	176,284	6.01%	15.9%	Consumer Service	12.2 B
4	NEWFIELD EXPLORATION CO	168,768	5.75%	32.9%	Energy	8.8 B
5	POLARIS INDUSTRIES INC	167,608	5.71%	-16.3%	Basic	5.3 B
6	WESTERN UNION CO	164,277	5.60%	0.2%	Service	9.4 B
7	OGE ENERGY CORP	162,276	5.53%	15.2%	Utilities	6.5 B
8	CHICAGO BRIDGE & IRON CO NV	155,142	5.29%	-5.2%	Basic	3.6 B
9	HANESBRANDS INC	149,272	5.09%	-10.9%	NonDur Cons Goods	9.5 B
10	IDEX CORP	146,959	5.01%	-0.6%	Basic	6.2 B

COCOA FIREFIGHTERS' PENSION FUND
HIGHLAND CAPITAL - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund's Highland Capital International Equity portfolio was valued at \$1,256,749, a decrease of \$26,308 from the March ending value of \$1,283,057. Last quarter, the account recorded total net withdrawals of \$2,126 in addition to \$24,182 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$20,310 and realized and unrealized capital losses totaling \$44,492.

Since June 2011, the account has recorded net withdrawals totaling \$33,390 while posting net investment gains totaling \$122,677. Since June 2011, if the account had earned a compound annual rate of 8.0% it would have been valued at \$1.7 million or \$418,669 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Highland Capital International Equity portfolio lost 1.9%, which was 0.7% below the MSCI EAFE's return of -1.2% and ranked in the 74th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -9.8%, which was 0.1% less than the benchmark's -9.7% performance, and ranked in the 65th percentile. Since June 2011, the portfolio returned 2.0% annualized and ranked in the 60th percentile. The MSCI EAFE returned an annualized 2.1% over the same time frame.

ASSET ALLOCATION

On June 30th, 2016, international equities comprised 87.8% of the total portfolio (\$1.1 million), while cash & equivalents comprised the remaining 12.2% (\$153,242).

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	-1.9	1.4	-9.8	1.1	2.0
<i>INTERNATIONAL EQUITY RANK</i>	(74)	(68)	(65)	(75)	(60)
Total Portfolio - Net	-2.1	0.9	-10.3	0.6	1.5
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1
International Equity - Gross	-2.1	1.4	-10.7	1.1	1.8
<i>INTERNATIONAL EQUITY RANK</i>	(77)	(67)	(73)	(76)	(62)
MSCI EAFE	-1.2	0.5	-9.7	2.5	2.1
EAFE VALUE	-2.4	-3.6	-14.9	0.4	0.6
EAFE GROWTH	0.1	4.7	-4.4	4.5	3.6

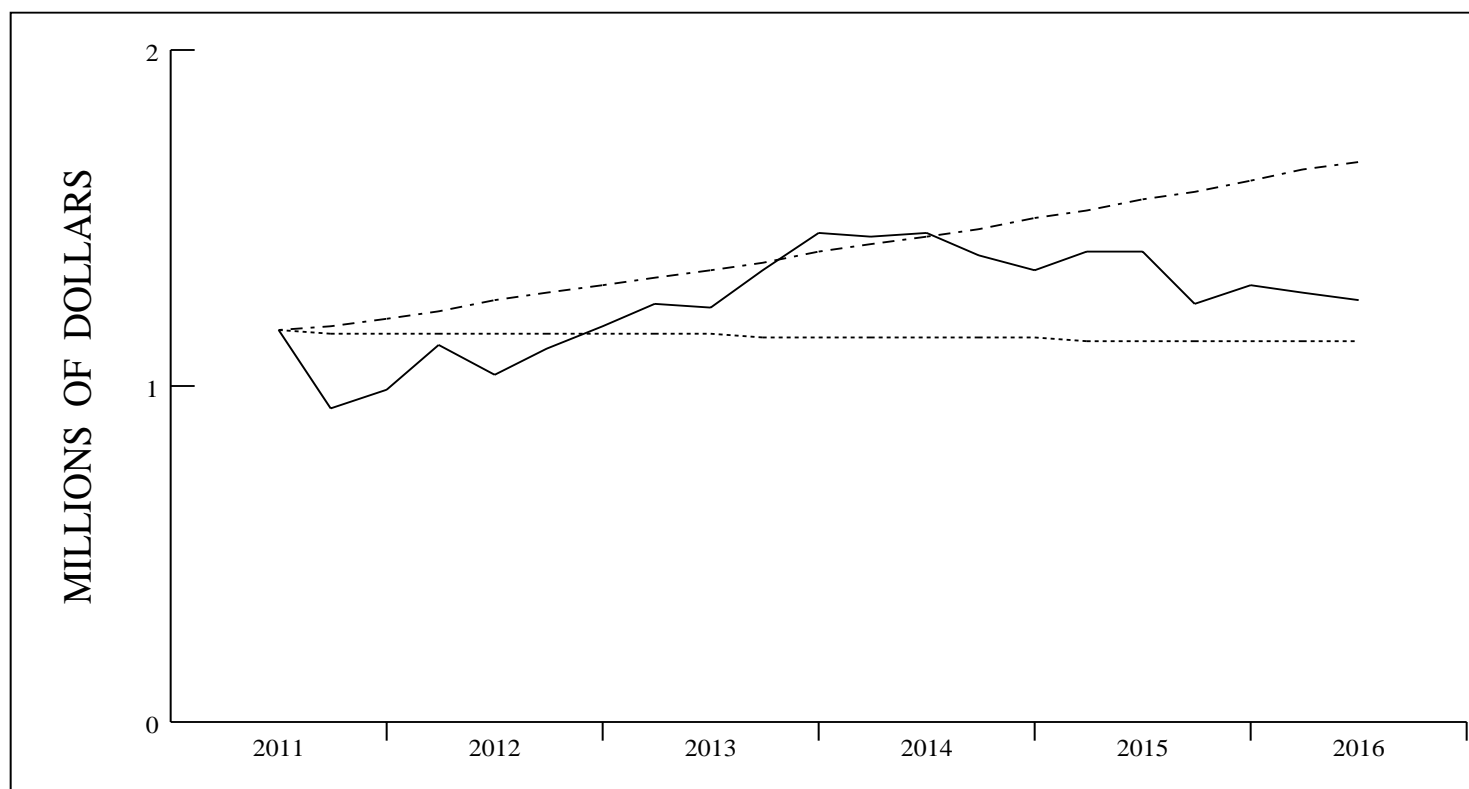
ASSET ALLOCATION

Int'l Equity	87.8%	\$ 1,103,507
Cash	12.2%	153,242
Total Portfolio	100.0%	\$ 1,256,749

INVESTMENT RETURN

Market Value 3/2016	\$ 1,283,057
Contribs / Withdrawals	- 2,126
Income	20,310
Capital Gains / Losses	- 44,492
Market Value 6/2016	\$ 1,256,749

INVESTMENT GROWTH

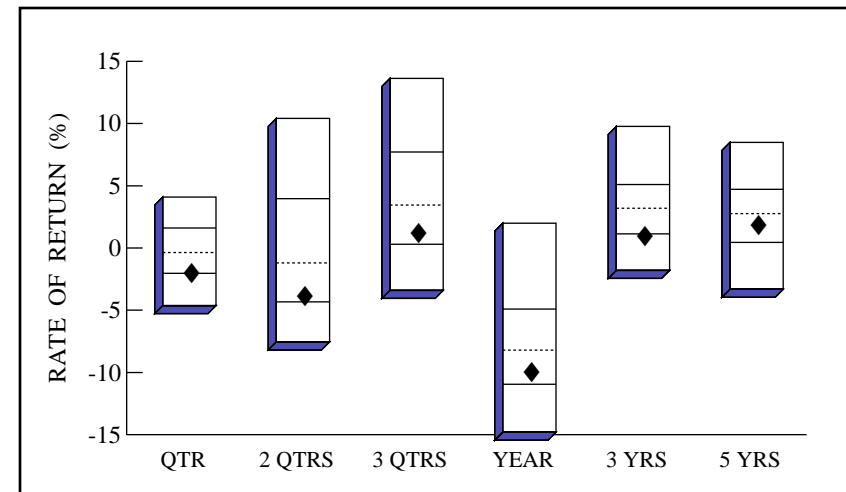
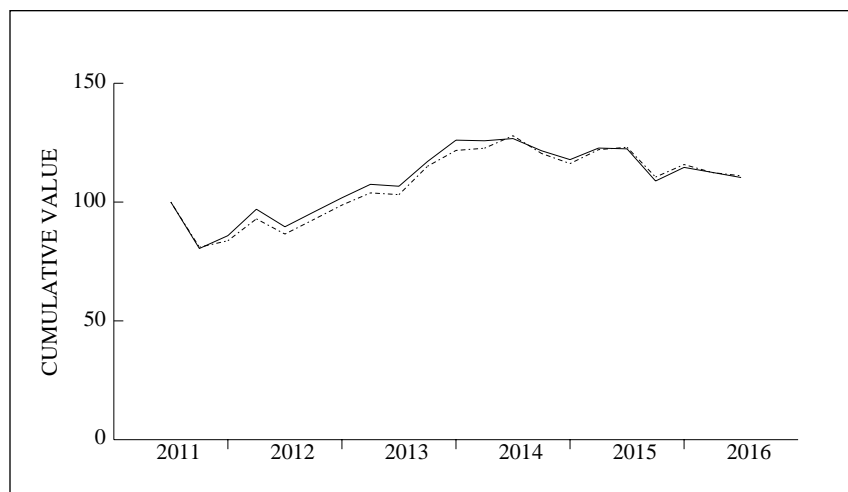


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

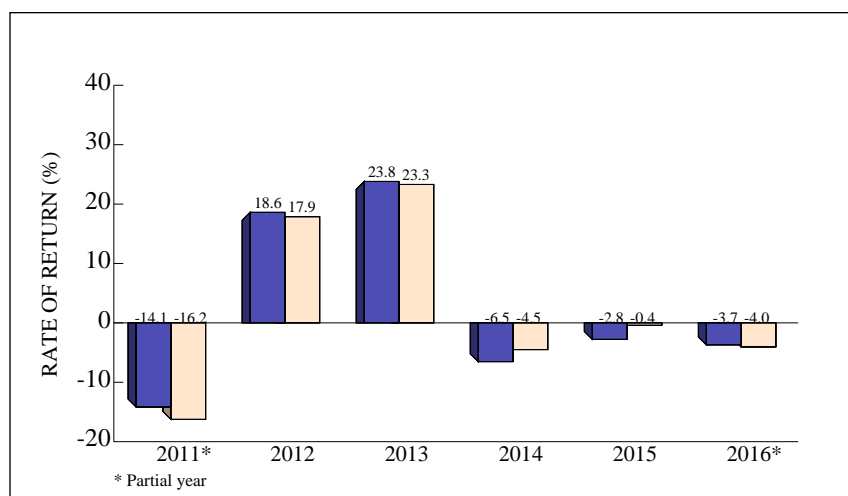
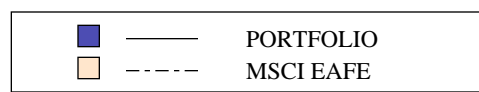
VALUE ASSUMING
 8.0% RETURN \$ 1,675,418

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 1,283,057	\$ 1,167,462
NET CONTRIBUTIONS	- 2,126	- 33,390
INVESTMENT RETURN	- 24,182	122,677
ENDING VALUE	\$ 1,256,749	\$ 1,256,749
INCOME	20,310	161,545
CAPITAL GAINS (LOSSES)	- 44,492	- 38,868
INVESTMENT RETURN	- 24,182	122,677

TOTAL RETURN COMPARISONS

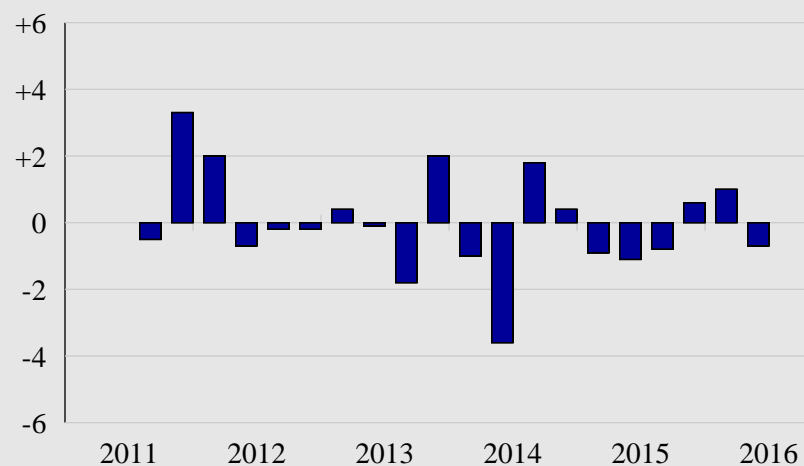


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.9	-3.7	1.4	-9.8	1.1	2.0
(RANK)	(74)	(70)	(68)	(65)	(75)	(60)
5TH %ILE	4.1	10.4	13.6	2.0	9.8	8.5
25TH %ILE	1.6	4.0	7.7	-4.9	5.1	4.7
MEDIAN	-0.4	-1.2	3.4	-8.2	3.2	2.8
75TH %ILE	-2.0	-4.3	0.3	-11.0	1.1	0.5
95TH %ILE	-4.6	-7.5	-3.4	-14.8	-1.8	-3.3
MSCI EAFE	-1.2	-4.0	0.5	-9.7	2.5	2.1

International Equity Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	12
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-19.5	-19.0	-0.5
12/11	6.7	3.4	3.3
3/12	13.0	11.0	2.0
6/12	-7.6	-6.9	-0.7
9/12	6.8	7.0	-0.2
12/12	6.4	6.6	-0.2
3/13	5.6	5.2	0.4
6/13	-0.8	-0.7	-0.1
9/13	9.8	11.6	-1.8
12/13	7.7	5.7	2.0
3/14	-0.2	0.8	-1.0
6/14	0.7	4.3	-3.6
9/14	-4.0	-5.8	1.8
12/14	-3.1	-3.5	0.4
3/15	4.1	5.0	-0.9
6/15	-0.3	0.8	-1.1
9/15	-11.0	-10.2	-0.8
12/15	5.3	4.7	0.6
3/16	-1.9	-2.9	1.0
6/16	-1.9	-1.2	-0.7

COCOA FIREFIGHTERS' PENSION FUND
RICHMOND CAPITAL MANAGEMENT
PERFORMANCE REVIEW
JUNE 2016

INVESTMENT RETURN

On June 30th, 2016, the Cocoa Firefighters' Pension Fund's Richmond Capital Management portfolio was valued at \$3,210,311, a decrease of \$245,874 from the March ending value of \$3,456,185. Last quarter, the account recorded a net withdrawal of \$303,407, which overshadowed the fund's net investment return of \$57,533. Income receipts totaling \$28,937 and realized and unrealized capital gains of \$28,596 combined to produce the portfolio's net investment return.

Since June 2011, the account has recorded net contributions totaling \$903,245, and generated net investment gains totaling \$525,748. Since June 2011, if the account had earned a compound annual rate of 6.0% it would have been valued at \$3.5 million or \$328,726 more than the actual value as of June 30th, 2016.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Richmond Capital Management portfolio gained 1.7%, which was 0.2% below the Barclays Aggregate A-or-Better Index's return of 1.9% and ranked in the 98th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 5.6%, which was 0.3% less than the benchmark's 5.9% performance, and ranked in the 83rd percentile. Since June 2011, the portfolio returned 3.9% annualized and ranked in the 74th percentile. The Barclays Aggregate A-or-Better Index returned an annualized 3.5% over the same time frame.

ASSET ALLOCATION

On June 30th, 2016, fixed income comprised 95.4% of the total portfolio (\$3.1 million), while cash & equivalents comprised the remaining 4.6% (\$146,942).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 45% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 6.31 years, less than the Barclays Aggregate A-or-better Index's 7.20-year maturity. The average coupon was 4.11%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	FYTD	1 Year	3 Year	5 Years
Total Portfolio - Gross	1.7	4.1	5.6	4.0	3.9
<i>CORE FIXED INCOME RANK</i>	(98)	(98)	(83)	(86)	(74)
Total Portfolio - Net	1.7	3.9	5.3	3.7	3.6
AGGREGATE A+	1.9	4.3	5.9	3.9	3.5
Fixed Income - Gross	1.9	4.3	5.8	4.2	4.1
<i>CORE FIXED INCOME RANK</i>	(96)	(96)	(79)	(67)	(51)
AGGREGATE A+	1.9	4.3	5.9	3.9	3.5
GOV/CREDIT	2.7	5.4	6.7	4.2	4.1

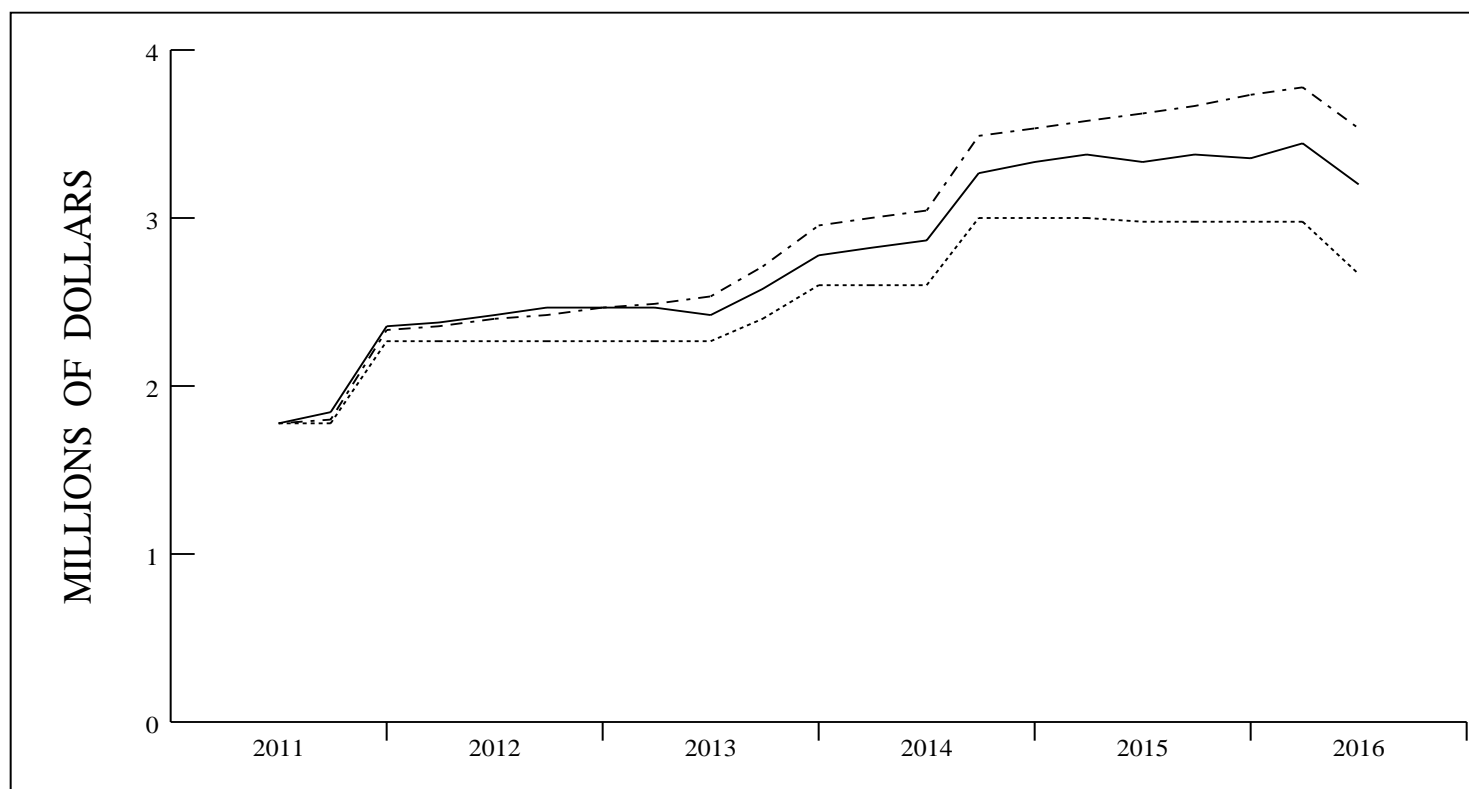
ASSET ALLOCATION

Fixed Income	95.4%	\$ 3,063,369
Cash	4.6%	146,942
Total Portfolio	100.0%	\$ 3,210,311

INVESTMENT RETURN

Market Value 3/2016	\$ 3,456,185
Contribs / Withdrawals	-303,407
Income	28,937
Capital Gains / Losses	28,595
Market Value 6/2016	\$ 3,210,311

INVESTMENT GROWTH

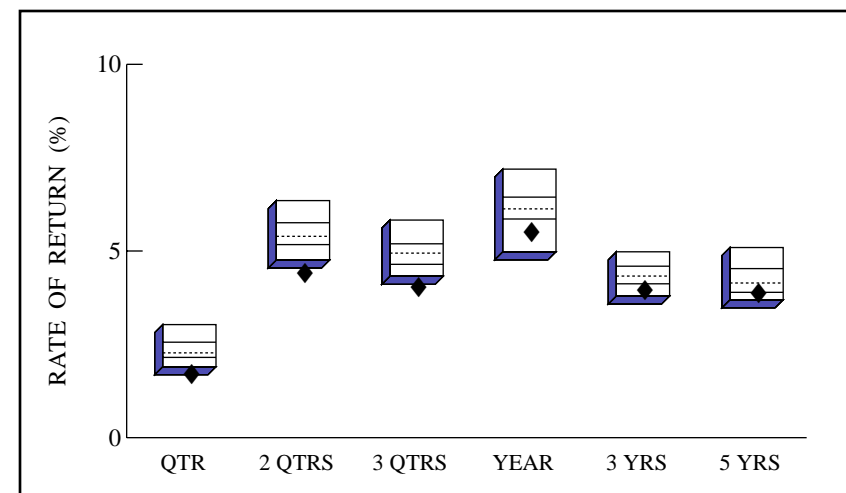
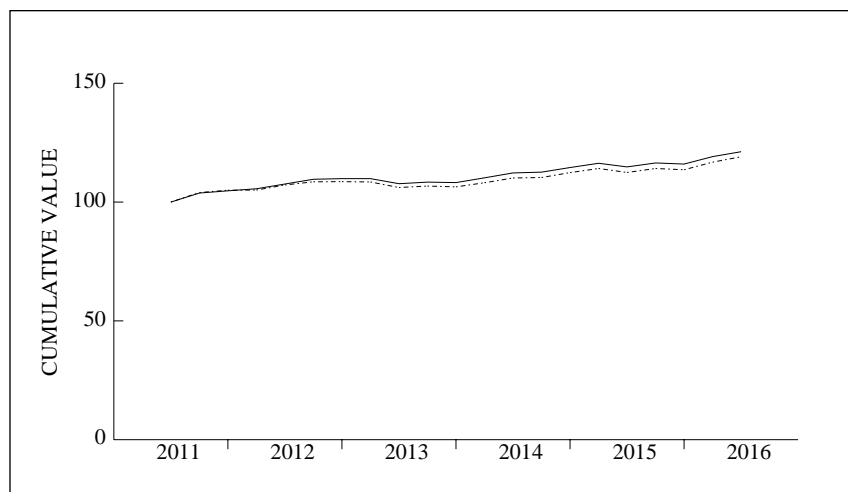


— ACTUAL RETURN
 - - - 6.0%
 0.0%

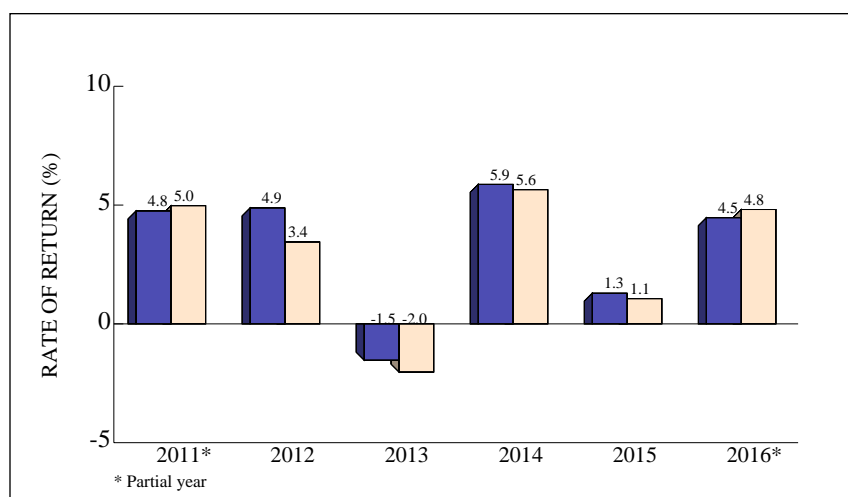
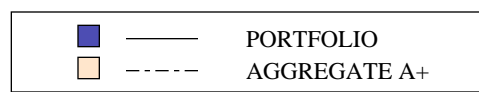
VALUE ASSUMING
 6.0% RETURN \$ 3,539,037

	LAST QUARTER	PERIOD 6/11 - 6/16
BEGINNING VALUE	\$ 3,456,185	\$ 1,781,318
NET CONTRIBUTIONS	-303,407	903,245
INVESTMENT RETURN	57,533	525,748
ENDING VALUE	\$ 3,210,311	\$ 3,210,311
INCOME	28,937	546,385
CAPITAL GAINS (LOSSES)	28,596	- 20,637
INVESTMENT RETURN	57,533	525,748

TOTAL RETURN COMPARISONS

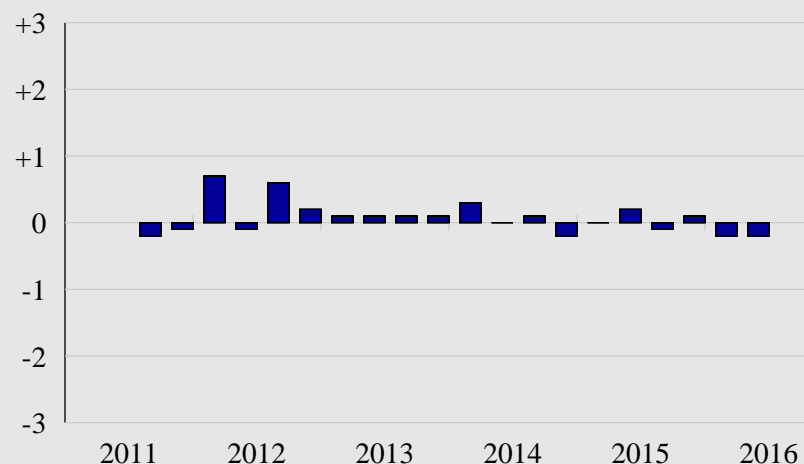


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	4.5	4.1	5.6	4.0	3.9
(RANK)	(98)	(98)	(98)	(83)	(86)	(74)
5TH %ILE	3.0	6.4	5.8	7.2	5.0	5.1
25TH %ILE	2.6	5.8	5.2	6.4	4.6	4.5
MEDIAN	2.3	5.4	4.9	6.1	4.3	4.1
75TH %ILE	2.2	5.2	4.6	5.9	4.1	3.9
95TH %ILE	1.9	4.8	4.3	5.0	3.8	3.7
Agg A+	1.9	4.8	4.3	5.9	3.9	3.5

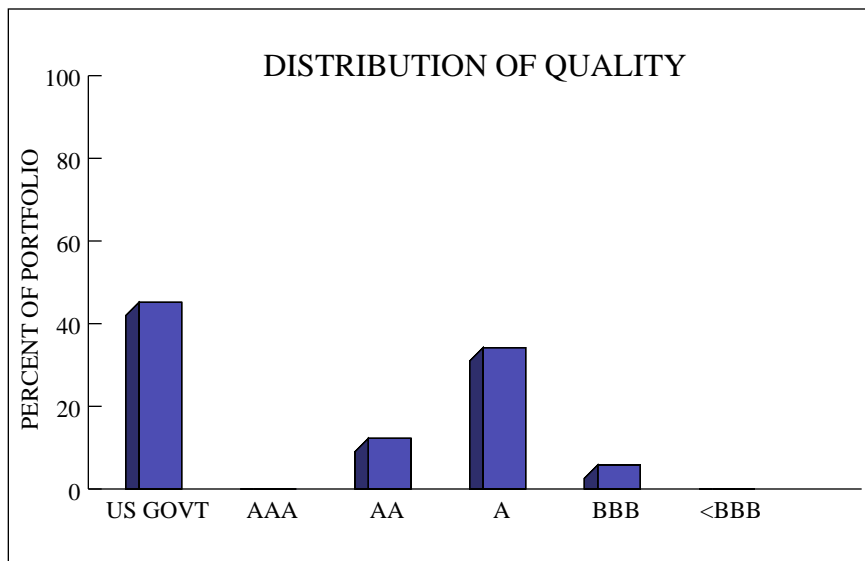
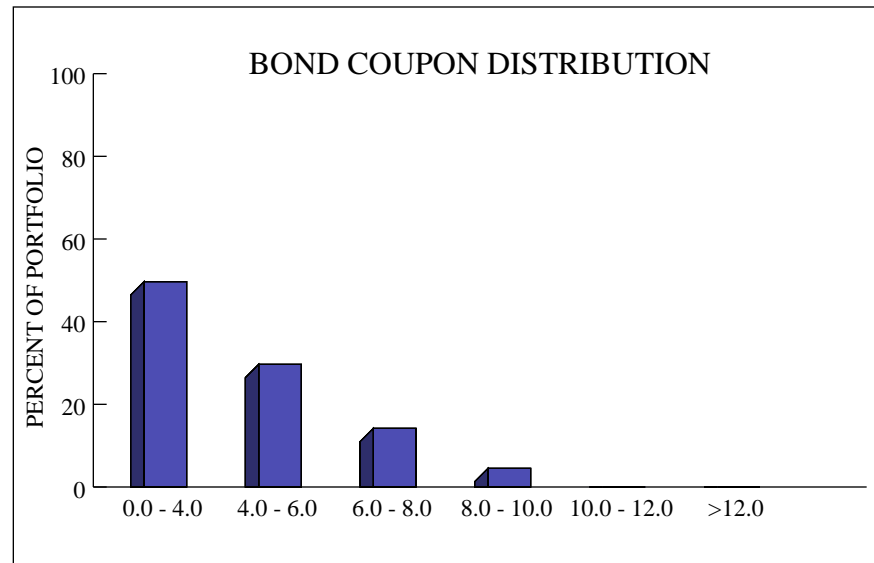
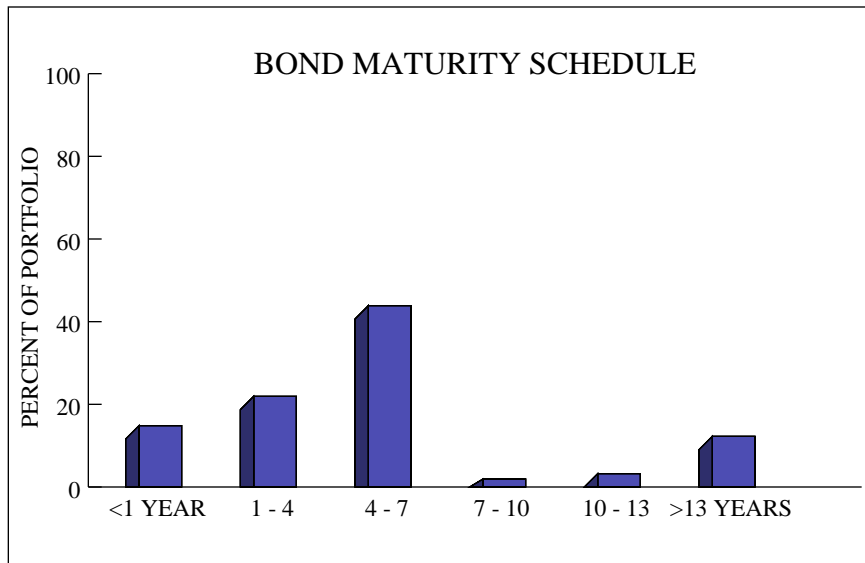
Core Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BARCLAYS AGGREGATE A-OR-BETTER****VARIATION FROM BENCHMARK**

Total Quarters Observed	20
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	7
Batting Average	.650

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	3.8	4.0	-0.2
12/11	0.9	1.0	-0.1
3/12	0.8	0.1	0.7
6/12	1.9	2.0	-0.1
9/12	1.9	1.3	0.6
12/12	0.2	0.0	0.2
3/13	0.0	-0.1	0.1
6/13	-2.0	-2.1	0.1
9/13	0.6	0.5	0.1
12/13	-0.2	-0.3	0.1
3/14	1.9	1.6	0.3
6/14	1.9	1.9	0.0
9/14	0.3	0.2	0.1
12/14	1.7	1.9	-0.2
3/15	1.5	1.5	0.0
6/15	-1.3	-1.5	0.2
9/15	1.4	1.5	-0.1
12/15	-0.4	-0.5	0.1
3/16	2.7	2.9	-0.2
6/16	1.7	1.9	-0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE A+
No. of Securities	149	6,560
Duration	5.04	5.15
YTM	2.11	1.68
Average Coupon	4.11	2.89
Avg Maturity / WAL	6.31	7.20
Average Quality	AAA-AA	USG-AAA